EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL

Britain to boost Malogie **Trident** base

Britain's Ministry of Defence has announced a £350m (\$488m) expan-sion of its Clyde submarine base in Scotland to support the new Tri-dent missile submarine force.

Four British submarines carrying the U.S. Trident weapon will re-place the present Polaris force in

In Brussels, Nato defence ministers meeting to agree plans for high-technology weapons for the fu-ture failed to agree how to finance infrastructure projects amounting to less than 1 per cent of the total Nato defence spending.

U.S. Secretary of State Caspar Weinberger was said to be pressing for a six-year budget of at least £7bn (\$9.8bn), but West Germany, backed by some smaller nations, wanted a £4.3bn ceiling. Page 24

Barletta elected

Former World Bank vice-president Nicolas Barletta, who was backed by the military regime, was de-clared winner of Panama's first election for 16 years, amid opposi-tion charges of fraud and totimida-

Sr Cesar Qunitero, the head of the electoral tribunal and its only independent member, denied however that an official result had been reached. Page 6

Explosions in Chile

Hours after the Pinochet Government in Chile approved stricter anti-terrorist measures, at least 40 bombs exploded in Santiago and at least another six bombs in other Chilean cities, Banks and electrical installations were among the tar-

Hungary pulls out

Hungary pulled out of the Los Anthough rallying near the close on news that the Federal Reserve had land and Romania the only Eastern Bloc countries still to declare their intentions. Page 3

Death inquiry cail

British Labour MPs are pressing the Foreign Office to order an inquiry into the Moscow death of banker Dennis Skinner, who had links with British intelligence and the KGB. He fell from a 11th floor flat, and a Croydon, England, jury decided yesterday that he was unlawfully killed.

Solidarity stabbing

Jailed solidarity leader Piotr Bed-warz stabbed himself in the stomach in his cell at Barczewo, northern Poland, and was taken to hos-

Nigerian concession

Nigeria, which closed its frontiers last month in a move to protect its economy, has agreed to allow through its borders food consign-Chad. Page 4

Auction records

Sotheby's sale of Impressionist and modern pictures in New York on AUSTRALIA'S Government is to Tuesday night totalled over £28m (\$39m), a record for a saleroom session. Auction records were set for Gauguin, whose Mata Mua was bought on behalf of Baron Heini Thyssen for £2.75m, Degas, Modigliani and Maillol.

Lord Robbins dies

Lord Robbins, British pioneer of higher education expansion, chairman of the Financial Times (1961-70) and a former trustee of the National Gallery and Tate Gallery and Royal Opera House director. died in London, aged 85. Appreciation, Page 23

BUSINESS

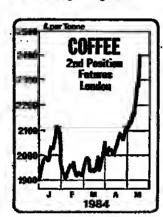
Kawasaki studies U.S. steel venture

KAWASAKI STEEL, one of Japan'a "Big Five," is considering joining with Brazilian interests in a \$110m takeover of Kaiser Steel's mothballed Fontana works in southern California being negotiated by Pa-cific Steel, a U.S. motor parts mak-

WALL STREET: Dow Jones Industrial Average was up 2.30 on 1,153.16 at the close. Report, Page 35. Full Share Prices, Pages 36-38

LONDON: FT Industrial Ordinary index was 1.4 up at 879.4. Government securities regained some re-cently lost ground. Report, Page 39. FT Share Information Service, Pages 40, 41

TOKYO: Nikkei; Dow index gained 15.31 at 10,819.85, and the Stock Exchange index was 0.39 up at 331.16. Report, Page 35; Leading prices, other exchanges, Page 38



COFFEE futures continued to rise in London, with the July position 173 up at 12,401 (53,348,2). Page 44

DOLLAR lost ground in Europe,

New York banking system. It fell to DM 2.742 (from DM 2.7495), FFr 6.4225 (FFr 8.4625), SwFr 2.2665 (SwFr 2.275), and Y231.05 (Y231.85). Its Bank of England trade weighting fell from 131.5 to 131. In New York it closed at DM 2.7445, FFr 8.415, SwFr 2.265 and Y231.2. Page 45

STERLING gained 76 points to \$1.3945, and rose to DM 3.8275, (DM 3.8175). FFr 11.7425 (FFr 11.74), SwFr 3.165 (SwFr 3.16) and Y322.5 (Y322). Its trade weighting rose from 79.9 to 80. In New York it closed at \$1.395. Page 45.

GOLD rose \$2 in London to \$375.5. In Frankfurt, it rose \$1.75 to \$375.25, and in Zurich by \$1.5 to \$373.75. The May Comex settlement was 376.50. Page 44

HONG KONG: Hang Seng index moved up 25.25 to 949.32 in response to Chinese Premier Zhao Ziyang's reassurances on the future of the territory. Report, Page 35. Leading prices, Page 38

ments for drought and war-stricken HEWLETT-PACKARD, the U.S. electronics and computer group, im-proved second-quarter earnings by 30 per cent, at \$141, on sales also 30 per cent up. Page 25

set up a joint working party with the trade unions to discuss tax cuts and improved welfare payment proposals for the August budget.

The editorial content of today's international edition has been re-stricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

Arab oil states to hold crisis talks on tanker attacks

BY RICHARD JOHNS IN LONDON

ARAB OIL producing states in the Gulf plan a crisis meeting taday in Kuwait to formulate a common response to Iranian attacks on tankers lifting their crude.

The gathering of foreign minis-ters, and probably defence minis-ters, from member states of the Gulf Co-operation Council (GCC) follows the attack yesterday morn-ing on the Saudi 212,000 dwt very large crude carrier (VLCC), the Yanbu Pride. It was hit in the vicinty of Ras Tanura, the world's largest oil export terminal.

In Washington, e White House spokesman confirmed the Reagan Administration's commitment to keep the oil supply route from the Gulf open, be said: "We are pledged to do what is necessary." But as yet the U.S. Government did not consider that it was "closed." The U.S. State Department said

that the Administration believed Iranian aircraft were responsible for the strike on the Yanbu Pride, the fifth vessel to be hit the Gulf since the weekend

The GCC-made up of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates - will be faced with the question whether to provide air cover for tankers car-



sider the possibility of seeking U.S. assistance in providing protection.

The aircraft responsible was not officially identified, but was clearly assumed to be Iranian. The vesse owned by the Arabian International Maritime Company, a jotot venture between Mobil and Saudi interests, was reported to have been not badly damaged and the fire caused was quickly extinguished.

The tanker was carrying a cargo of Kuwaiti and Saudi crude oil. Meeting in emergency session yesterday the Kuwaiti Cabinet confirmed that Iranian aircraft had been responsible for attacking tankers owned by the Kuwait Oil rying members' oil. It may also con- Tanker Company, the Umm Casbah and Bahra, on Sunday and Monday

respectively.

Britain expressed serious concern about what it described as indiscriminate attacks on neutral shipping and is consulting with its European Community partners about the Gulf conflict, a Foreign Office statement said.

Iran has made on official reference to the strikes on the Arabowned tankers. But on Monday night Hajoteslam Rafsanjani, the Speaker of the Parliament, refer ring to Iraqi attacks on Iranian oil traffic, warned that if Iran's shipments were subject to attack then "no other routes in the Persian Gulf

would be secure.*

Iran may seek to goad the conservative Arab oil states, grouped in the GCC, to put pressure on Iraq to halt its attacks with Exocet missiles launched from Frencb-supplied Su-per Etendard aircraft.

In theory, Saudi Arabia and Kuwait might be able to influence Baghdad by withholding financial aid, in practice, diplomatic observes believe that Iraq would not be amenable to pressure or persuasion

while some 500,000 Iranian troops Echoes of war resound through the West, Page 4

Closures continue at car plants in West Germany

BY JOHN DAVIES IN FRANKFURT

is rapidly beginning to close some years ago. production lines because of a strike by metal workers at key companies

nent will stop assemi plants from today, while Opel, Porsche and Volkswagen'a Audi subsidiary will face major produc-tion difficulties by early next week. Production was disrupted yester-

which is over demands for a cut in

the working week from 40 to 35 hours, is threatening the vehicle inthe working week from 40 to 35 export markets.

hours, is threatening the vehicle industry with its first crippling shutbers a blow to Volkswagen's efforts to

THE WEST GERMAN (or industry down since a wage struggle six consolidate its recovery this year The crisis has been caused by the

by metal workers at key companies decision of IG Metall, West Gerstown it would have to stop assembly lines supplying vehicle components.

Daimler-Benz and BMW manage
13,000 members out on strike at a and at its commercial vehicle plant few factories in the north Baden-Württemberg regions last Monday. The union has carefully picked its strike targets to achieve maximum

effect - most of these factories sup-

ply components vital to the car inday at Daimler-Benz's plant at Call delfingen near Stuttgart, where many workers walked off the job would be a hitter blow to companies such as Porsche, Daimler-Benz and thick have been striving to BMW, which have been striving to boost output to take advantage of

after two years of heavy losses. Daimler-Benz said yesterday that

at Worth, because of lack of co

nents.

About 20,000 workers will be affected in Sindelfingen and about 4,000 at Worth.

Daimler-Benz said that the components shortage was also affecting work at Untertürkheim in Stuttgart and at Bremen, and that some operations would stop there today. About 7,300 workers would be affected initially at Untertürkheim and about 5,000 in Bremen.

Ministers will seek plan to maintain recovery

By David Marsh and David Housegn in Paris

SENIOR ministers from the main industrial countries, meeting in Paris today and tomorrow, will be trying to draw up a plan to prevent the world economic recovery from pe-tering out next year under the weight of high interest rates, pro-tectionist trade measures and a possible rekindling of inflation.

Foreign, economic and trade min-isters of the 24-nation Organisation for Economic Co-operation and De-velopment (OECD), gathering for the OECD's annual ministerial meeting ahead of next month's seven-country economic summit, will be presented with a cautiously optimistic picture of growth in the ndustrialised world this year.

Mr Emile van Leonep, the OECD ecretary-general, made clear yesterday, however, that the interrelated problems of the high U.S. budget deficit, the developing countries' debt crisis, inflexible labour markets and protectionist pressures pose clear threats to the continuation of the world economic upturn.

Real economic growth in the OECD area for this year is now forecast at 4 per cent, up from the 3.5 per cent forecast by the organisation's Secretariat in December, Recovery is, however, patchy, fra-gile and lopsidely concentrated in the U.S.

Mr van Lennep, pointing out that the recovery so far had failed to lower Western unemployment and that industrialised country growth was already forecast to slow to around 3 per cent oext year, said: "We want to stop the risk that the recovery will come to a premature end. The OECD is proposing that min-

isters implement their pledge last year to take further steps to dismantle trade restrictions, particularly by bringing forward to Janua-ry 1985 cuts in tar-ffs programmed for the year. The Secretariat has also put for-

ward a seven-point plan to take further medium-term action to liberal-

Mr van Lennep admitted yesterday that measures to relax trade barriers were "difficult" to apply in a U.S. election year when Western unemployment was still high.

Many Western policymakers believe that the strong dollar, which is contributing to the growing U.S. current account deficit, is the single greatest source of demands for protectionist policies in the U.S. Risks of countertrade, Page 22

U.S. growth rate may be 6% in quarter

BY STEWART FLEMING IN WASHINGTON

U.S. in the second quarter could be in the 5 per cent to 6 per cent range unless there is a sudden deteriora-tion in the level of activity in May and June, Mr Robert Ortner, chief economist of the U.S. Commerce Department, said yesterday after the release of data suggesting that housing activity rebounded in April from its slowdown in Marcb.

Commenting on the stronger-than-expected economic statistics for April which bave been released in recent days Mr Ortner said the second quarter was shaping up to be stronger rather than weaker, "I am not expecting an 8 per cent growth rate like the first quarter, but the second quarter is off to a strong start. The 2 to 3 per cent numbers (which some economists bave been predicting) are rapidly flying out of the window. Unless May and June falls apart, growth will be in the 5 per cent to 6 per cent range.

Mr Ortner's comments come in the wake of April economic statis-tics which have shown strong gains io employment, retail sales, industrial production and now housing activity and capacity utilisation in industry. Housing starts in April re-

bounded to a seasonally adjusted annual rate of 1.96m units, the Commerce Department reported yester-day, a rise of 19 per cent from the

REAL ECONOMIC growth in the depressed March level of 1.65m un-

Separately, the Federal Reserve Board reported a strong gain in ca-pacity utilisation in industry last month. Capacity utilisation levels jumped 0.9 percentage points to 61.9 per cent, the highest rate since March 1980. The housing figures will help to

quell fears which surfaced with the March dato that rising interest rates were olready cutting into the bousing industry. Some building industry economists are saying that relative weakness in the construc-tion of single-family homes as op-posed to apartments, and in the number of new housing permits issued last month, suggests housing activity may be peaking. Mr Ortner said it was clear the housing industry should again contribute to second-quarter growth.

Last week Mr Paul Volcker, the Federal Reserve Board chairman. pointed to the continued momentum in the economy as a factor which the Fed would have to take account of. Next week the Fed's monetary policymaking arm, the Open Market Committee will meet to chart the course of Fed policy in the next several weeks.

U.S. interest rates and the London summit, Page 22; Wall St.

Thorn EMI, BAe 'will stay British'

BY PETER RIDDELL AND ALEXANDER NICOLL IN LONDON ANY NEW company created by the the Director-General of Fair Trad-

Industry, said yesterday.

He said the British Government maining shareholders. would also require an undertaking that British Aerospace's (BAe) participation in the Airbus programmes will continue, as well as eventually goes through. insisting upon arrangements to keep the new company under UK control The UK Government intended to take a "neutral" view of the possible merger, he told MPs.

Mr Lamont told the House of Commons that, subject to these factors, including the usual scrutiny by

possible merger of Thorn EMI, the ing. and to studying the details of UK electronics group, and British any eventual proposal, "the Govern-Aerospace, the aircraft and missile ment does not see any reason group, will be prevented from pass-ing out of UK control, Mr Norman holding in British Aerospace to Im-Lamont, UK Minister of State for pede such a merger if it proved acceptable to a majority of the re-

> He gave no indication about the size of any Government sharehold tog in the new company if the deal In the City of London, Thorn EMI

shares continued to react negatively yesterday to Tuesday's surprise news of the talks with BAe. Thorn's price, which fell 32p on Tuesday,

Continued on Page 24 Lex, Page 24

Paris proposes cut in working week to end Citroën conflict

BY PAUL BETTS IN PARIS

THE FRENCH Government is proposing a two-hour cut in the work-ing week at Citroën as e possible basis for a compromise solution to the widening labour conflict at the

large private carmaker.
Citroen management bowever, and the pro-Communist CGT labour union - the two principal parties in the dispute - have so far responded in very cool fashion to the proposals put to them by M Pierre Beregovoy the French Social Affairs Minister. M Beregovoy continued his consultations yesterday to try to resolve the Citroën crisis. He believes that about 650 jobs out of about quickly. 2,400 compulsory redundancies The S

hours a week. Citroën whose four plants in the duce the working week by one hour Paris area continued to be peacefully occupied by workers yesterday, weeks. In the car industry this is planning a large number of com-pulsory redundancies to help to reduce the workforce by 6,000.

the current French system of "con- state car group, to 38 hours 10 mitrats de solidarite" could help to cut nutes. the working week. This system involves government financial aid to iles agreeing to shorter companies ag working hours.

"I am not saying you can reach the 35-hour week immediately, but I want to see significant progress in this direction," the Minster said. M Pierre Mauroy, the Prime Minhe warned again that a solution to the Citroen conflict had to be found

The Socialist Government took planned by Citroën could be saved the lead in Western Europe in reif the company's working week was ducing the working week when it reduced from 38% hours to 36% came to power three years ago. Legislation was introduced to reprivate car group which owns Citro-

M Beregovoy said yesterday that en, to 38% bours and at Renault, the

Although the Government has maintained a theoretical target of reducing the working week to 35 hours by next year, the issue has virtually been forgotten in recent months However, the way in which the

shorter hours issue bas now exister, picked up the same theme in the National Assembly yesterday as has had an obvious impact on France. In turn, this appears to have influenced the Gov and the pro-Socialist CFDT labour union to revive the project. For French industrialists, and for

the motor industry in particular, the idea of new cots to the working week can only be considered if these are matched by a similar reduction in pay. So far in France, cuts in the working week have not

Continued on Page 24

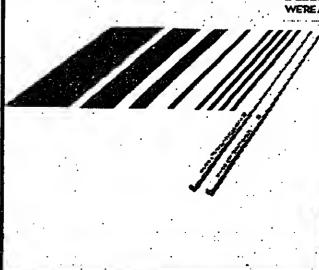
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Bonn coalition forced to withdraw tax evasion amnesty Bill

THE WEST GERMAN coalition Government yesterday withdrew its controversial Bill for a tax evasion amnesty in the face of public opposition and back-sliding by the junior government partner, the Free Democrats Party (FDP).

The collapse of the plan to protect businessmen and party treasurers from prosecution for evading tax on party contributions is the messiest defeat for the Government since the Con-stitutional Court threw out its project for a national census

last year.
Chancellor Helmut Kohl's
Christian Democrats (CDU)
and the Bavarian Christian
Social Union (CSU) yesterday
could not hide their disgust at
the FDP deputies and the party
chairman, Herr Hans Dietrich
Genscher, who had pushed for
the Bill and then lost control of

the Bill and then lost control of grass-roots sentiment. None the less, Herr Kohl will bring the issue before the Bundestag on May 24 in an effort to air the issue effort to air the issue thoroughly and perhaps in-fluence the public prosecutor to proceed somewhat less ealously against the business-

West German wholesale prices rose by 0.4 per cent in April compared to March, when they rose 0.1 per cent over February, according to the statis-Reuter reports. In April the index (base 1976), stood 4.9 per cent higher than in the same month last year, compared with year-on-year rises of 5.4 per cent in March and 4.9 per cent in February.

embarrass the opposition Social Democrats (SPD), who have made capital out of the coalition's ill-judged Bill even though they toyed with their own amnesty while in coalition government with the FDP in 1981.

However, CDU officials were not looking forward to what seems bound to be a lively

The revolt of the FDP depu-The revolt of the FDP deputies ruined a nice day for Herr Genscher, who yesterday celebrated 10 years as West Germany's Foreign Minister. Criticised by FDP party members for high-handedness, he is now fully in the sights of the right wing CSU, whose party secretary, Herr Gerold Tandler, vesterday asked "what the ated. yesterday asked "what the Herr Kohl also hopes to FDP's word is now worth." Walter Ellis in Amsterdam explains the cruise missile crisis in the Netherlands

The expanding hole in Nato's nuclear dyke

most consistent sound beard in The Hague has been the smack Mr Rund Lubbers, the of firm government, But, turn on the vision, and you see a Prime Minister ducking and weaving to fend off political humiliation and possible loss of threatens to bring down

mier now comfortably ensconced
in a provincial governor's vote in the summer,
manslon, who endorsed the
Nato agreement; it is Mr Ruod
Lubbers, head of the ruling coaface the opposition of lition of Christian Democrats and Liberals, who has had to try to push it through.

Mr Lubbers is a supporter of Nato and the nuclear deterrent, Nato and the nuclear deterrent, although be was always doubtful about the wisdom of the former Government's decision to agree to the deployment of cruise. The wisdom of his doubts is now becoming clear as the faces a split in his own party, the defection of his coalition partner, and the growing opposition of the Dutch peace movement.

The fracility of his position many as a dozen leftwing MPs.

The fragility of his position persuade the Dutch people that ment.

threatens to bring down his Government. His The cause of all the trouble his Government. His is the decision of the former party is split over the Dutch Government to accept the stationing of 48 U.S. cruise missiles on its soil by 1986. It was Mr Dries Van Agt, the former Christian Democrat Premier now comfortably ensconced in the survives a Parliamentary solution of the survives and the

inevitable, but was obliged to seats, of which the Christian warn his Nato allies that the Democrats bolds 44, the Liberals Netherlands might well not 36, Labour 47 and the rest 23,

a vociferous peace

movement

became clear when the East-perhaps more, are opposed to West arms reduction talks in nuclear weapons and are ready West arms reduction talks in nuclear weapons and are ready Geneva broke down last winter, to vote with the Labour-led He started a long campaign to opposition against cruise deploy-



The Dutch Parliament has 150 almost equally divided between Left and Right. A large-stale defection in the Christian Democrat ranks would mean a defeat for the Government, followed by an election which in all probability would produce an anti-cruise coalition dominated by Labour.

Faced with this situation, Mr Lubbers has begun to wobble. Although Mr Caspar Wein-

berger, the U.S. Defence Secretary, and, reportedly, President Ronald Reagan himself have sald to have sat down hard on warned sternly of the consequences of "disloyalty," be bas been forced to back away.

The cabinet is due to decide on deployment late next month and the parliamentary debate will follow soon after. Even a cabinet vote in favour is not assured: Mr Job De Ruiter, the Christian Democrat Defence Minister, is an opponent of cruise, and a vital decision on defence not endorsed by the Minister concerned would be a little difficult to promote.

Nor is Mr Lubbers assailed only from the Left. His Liberal partners, led by the youthful and ambitious Mr Ed Nilpels, have said that they will accept only a "yes" vote, so a decision against cruise would break the

The rumours have now been going on for months. First Mr Lubbers was going to seek to have the number of missiles reduced from 48 to 36, or even 24. Mr Bert De Vries, the Christian Democrat parliamentary leader, went so far as to point out that the preferred reduction would be to zero.

Next, it was said that the nimble-minded Premier had dreamed up a "wizard wheeze" wherby the Nethertands would accept the missiles only when armagaddon seemed just around the said of the the corner, and that until then

themes has reportedly been dis-cussed under which the sites would be fully prepared but delivery would be delayed until an opportunity had been given for the Soviet Union to re-open

for the Soviet Union to re-open the arms talks.

Throughout, Mr Lubbers has had to bear in mind the fact that the Dutch peace movement, led by the Inter-Church Peace Council and the "No to Cruise Committee." is an extremely potent force. It is backed by the Labour Party, the trade unions and women's groups and its views are echoed by millions of ordinary citizens. ordinary citizens.

Recent polls have shown thet most Dutch support Nato but are unhappy about cruise, while a stern minority is resolute in a stern minority is resolute in its rejection of the missiles. The peace movement has organised hundreds of miniprotests up and down the country, and the trade union federation last week called on its members to stop work for 15 minutes to signal their disapproval of cruise.

Mr Lubbers may well manage to get the deployment option—in whatever final form—through the Cabinet and with luck, he may even edge it through parliament. But beyond lies tha pace movement. It is a daunting

Communists

in difficulty

FFALY'S OPPOSITION Com-

munist Party put the Government of Sig Bettino Craxi into embarrassing difficulties in Parliment yesterday, only hours after it decided to re-

sume obstructive tactics over the controversial wage in-dexation decree.

put Craxi

Cypriots accuse UK over trade with north

THE CYPRUS Government yesterday named Britain as one of several EEC countries continuing to trade with the self-styled Turkish Cypriot state in the occupied north of the island, and said it will step up efforts to secure the implementation of a Community has on such trade.

to secure the implementation of a Community ban on such trade.

"The EEC ruled against accepting exports from the north of Cyprus, after the Turkish Cypriet independence declaration last November, Unfortunately, some EEC countries are trying to evade this ruling, and I'm afraid Britain is one of them," Mr Andreas Christofides, the Cypriot government spokeman, said in Athens.

He did not name the other countries involved, but these are understood to include the are understood to include the Netherlands and West Germany. Rotterdam and Hamburg, as well as Hull and Manchester in

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Rotterdam and Hamburg, as well as Hull and Manchester in Britain, are reportedly the main ports of entry for chromium ore from the Xeros mines on the northern Cypriot coast. The other main Turkish Cypriot export is citrus fruit.

"We will seek the implementation of the EEC trade ban. We will go to the European Court, if we have to," Mr Christofides said.

He was speaking after two days of consultations in Athens on future policy between President Spyros Kyprianou and the Greek Government.

Mr Christofides said that the next main diplomatic battle which Athens and Nicosia expect to wage will be over the renewal of the six-month mandate for tha United Nations peace-keeping force in Cyprus. The present mandate expires on June 15.

There is concern, he said, that Turkish Cyprus will seek a separate agreement with the UN

Turkish Cyprus will seek a separate agreement with the UN on the status and deployment of the force.

Greek industry in new row with government

GREEK INDUSTRIALISTS and the country's Socialist Govern-ment blamed each other this week for the alling state of the economy, as a new business row plunged relations between the

Discussion of the new version of the measure had to be broken off after there had three times been insufficient MPs in the Chamber of Deputies to constitute a quorum—a result both of a staged withdrawal by the Communist deputies and the non-attendance of sufficient government members. government members. The Communist Party decided to re-start the obtifue-tion it used to bring about the failure of the first version of the decree when the Govern-ment, alarmed that it would not get the measure through before it expires in mid-June, decided to call a vote of con-fidence and ban all aucadfidence and ban all amend-ments to the measure.

The Communist action over the decree, whose aim is to limit the triggering of the scala mobile wage indexation mechanism, comes at a time of high political tension in

Sig Craxi has, with a mixture of apparently maladroit action and deliberate provo-cation in the past few days, raised the backles of almost all parties—notably the Com-munists, the Christian Demo-crats and the Republicans, the last two of which are in the

The most glaring incident was when he turned down the resignation of Sig Pietro Longo, the Budget Minister, after a leaked parliamentary report appeared to confirm that he had been a member of the P2 masonic lodge.

Sig Craxi also provoked the Christian Democrats at his Socialist Party congress at the weekend, and was hardly repentant when his party whistled insultingly at Sig Enrico Berlinguer, the Communist leader who was the guest at the congress. "I would have joined in the whistling myself if I knew how to whistle," he said.

He evidently feels that aggressive tactics are justified as the campaign for the Euro-pean elections gets under

plunged relations between the two into another freeze.

The arena for the battla was the annual assembly on Tuesday, night of the Federation of Greek industries, a barometer of business realing in Greece. This year's assembly came hot on the heels of the surprise announcement of a stata fine of almost Dr 9hm (£60m) against the Greek steel company Halyvourgiki, for the illegal export of foreign exchange. The Commerce Ministry said

port of \$57m between 1970 and 1980. It is broken down into a Dr 4.8bn make-up payment for the lost foreign exchange and a Dr 4.14bn fine for its illegal The Greece's top 20 industrial

the fine covered the Illegal ex-

enterprises, rejorted that it bad been cleared of similar charges in a court two years Mr Theodore Papalexopoulos, the Federation president, accused the Government of baving "falled in its role as the regulator of the economy," and

Mr Gerassimos Arsenis, the Economy and Finance Minister and a guest speaker at the assembly, retaliated by accusing industrialists of falling to come

"subordinating economics to

up with "large, courageous" investment ideas.

"There is a Chinese proverb:
Why are you clucking if you don't intend to lay an egg?" he told the andience, which told the audience, which included President Constantine

Karamanlis. Mr-Andreas Papandreou, the Prime Minister, had also been expected to attend. But he cancelled at the last moment, a move which the Greek financial Press linked to the steel com-

Soares prepares plan to lure foreign investment

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE GOVERNment will shortly introduce a recovery programme as part of its plans to liberalise the statedominated economy, to modernise financial systems and increase business competition.

Sr Mario Soares, the Prime
Minister, told an economics conference that the programme
would aim to boost foreign
investment and would serve as a key reference point for economic action both by the state and by private enterprise.

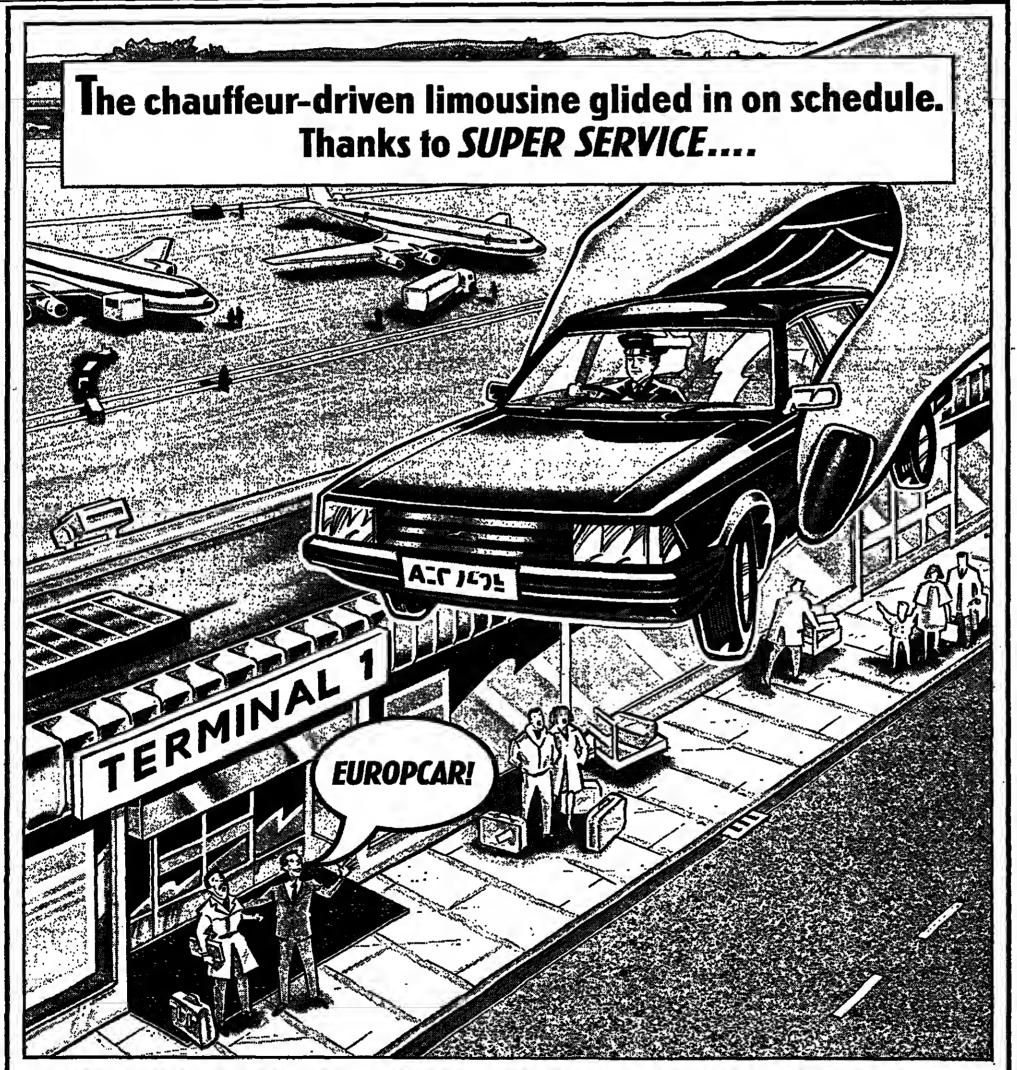
He said that the expected agreement on Portugal's entry to the European Community would make 1984 a turning point for the economy. "With persistence and balance we will. be able to avert the need for further standby loans from the

The promise of recovery follows a rigorous austerity drive that has enabled the Socialist-led Government to improva on targets set by the IMF

last October in return for a \$380m (£273m) standby loan.
Last year's balance of payments deficit was \$1.7bm, compared to a target of \$2bn. Total foreign debt fell from \$14.6bm in mid-1983 to \$14.2bm in December.

Sr Soares went on to accuse President Antonio Ramalho Eanes, a long-standing political opponent of ambiguity behind which a "neo-Goncalvist front" was forming Goncalves was Prime Minister in 1975 when pro-Moscow Com-munists sought political power and control of the economy following Portugal's return to democracy in the revolution.

Financial Times, Usps no 180800 published delly extispt Sandays and holidays. U.S. substriction reses \$220.00 per entum. Second class postage paid at New York NY and at additional mailing offices. POST-MASTER: send address changes to Financial Times, 14 sest doth Otrest.



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Brussels seeks telecoms boosts

THE European Commission will press leaders of the Ten at their summit next month to adopt e proame to boost the EEC's telecom-

Cyprical

accuse

The programme includes opening national markets for new products manufactured to e common standard, setting up a fund to nurture research and improving the tele-communications networks in disadvantaged regions of the EEC.

Although the Commission has been trying to push the Ten towards a telecommunications programme for four years, the chi of success have improved recently. The UK and France have singled out the industry in their plans to re-launch the EEC. The March summit of the Ten promised an outline teations programme by the end of June.

The Commission adopted the programmic at its weekly meeting yesterday after consulting governments, industry and national telecations authorities.

"By improving our own proce-

hit Soviet

'Slow repairs'

oil production

MOSCOW, Soviet oil production, dropped marginally in the first four months of 1984 and has now fallen

below target every month since

September, according to official fig-

ures published yesterday.

The figures, issued by the Central
Statistics Office and published in
the weekly Ekonomicheskaya Ga-

zeta, showed output in the fourmooth period was unchanged at

204m tonnes. But Western economic experts

said the figure was rounded up, be-cause the percentage given showed the oil sector produced 99.9 per cent

Recent reports have blamed the oil industry's problems on growing

difficulties in extracting oil from

Western Siberia, but the newspaper

said the industry had failed to

reach its target because mechanisatioo and repair of existing wells was slow. It had also fallen behind

in putting new deposits into operation, the newspaper said.

of last year's output.

Astron Br

Viscount Etienne Davignon

dures we should help the European market to have the same stimulating effect on industry as the U.S.," said Viscount Etienne Davignon, the EEC Commissioner for Indus- this sector the Ten should have

"The capacity of the EEC to act is symptomatic of its ability to succeed in new technologies. It is an essential test case," he said.

Although the EEC runs a \$2bn surplus on its trade in telecommunications equipment, many of its exports are traditional products. The fear is that the EEC position on world markets will be eroded unless collective action is taken to overcome the handicap of different national systems and closed national markets. The national markets are too small a base for internation-

The Commission believes that if the market is widened, industry will have the chance of adequate return on new investment. If small markets only are available, then the tendency to invest and compete

The Commission is therefore proposing that common standards should be introduced to create an EEC market in terminals, and in

open tendering. For other equipment national markets should be steadily opened, starting at 10 per cent of spending, as France has sug-

The Ten should also have a consultation group which would work for a joint strategy on the development of new services like cellular radio-telephone links, video communications and wideband net-

As an immediate boost to indus try, the Commission wants higher spending from the European Investment Bank, the Regional Fund and an existing loan funds for small in the poorer and more remote areas of the EEC.

For the longer term, it is proposing a research fund of Ecu 25m-30m (\$20.2m-\$24.3m) a year for four years to act as a spurt to industry projects. It would work along the same lines as a programme just starting in information where the EEC puts up half the spending on agreed research projects.

Unemployment up 2.3% in April

BY DAVID HOUSEGO IN PARIS

FRENCH UNEMPLOYMENT rapid deceleration from next who predicted an unemploy-rose by 2.3 per cent last month month. An encouraging pointer ment figure of 2.4m at the end rose by 2.3 per cent last month confirming that the number of jobless is now rising much faster than the Government had

officially anticipated. At the same time, inflation is slowing down less rapidly than expected with the disclosure yesterday of a 0.6 per cent increase in prices in April. This briggs the year-on-wear rate at

According to figures released yesterday, the number of unemployed in April rose by 52,400, in line with the average for the increase in prices in April. This first three months of the year, the end of April had risen to brings the year-on-year rate at But the rate is almost double 2.29m on a seasonally corrected the end of last month to 7.9 per that forecast by M Pierre basis — up 14.6 per cent from cent. But officials expect a more Mauroy, the Prime Minister, a year ago.

in this direction is that the of the year on the basis of sn growth in hourly wage rates in the first quarter of the year was below the increase in inflation. ployed will bave risen to 2.7m by the end of the year.

Yesterday's figures showed that the number of jobless at the end of April had risen to

Poll forecasts opposition setback

wing opposition parties yester-

cent from January-April 1983 at Reuter | has dropped seven points sloce

poll that they might win only 41 per cent of the votes in the European elections in June.

The IFOP poll shows that the joint list of the neo-Gathlist RPR party and the centrist UDF has dropped seven points sloce

13 per cent.

The drop in the opposition's share reflects mainly the demoralisation within the UDF which is split over the move ment's leadership. It is at odds about whether it waots M Ray.

Ministra.

13 per cent.

The drop in the opposition's being squeezed by the more powerful RPR.

Most observers expect the opposition to gain a minimum of 47 per ceot of the vote in the elections in which it risked being squeezed by the more powerful RPR.

Most observers expect the opposition to gain a minimum of 47 per ceot of the vote in the elections in which it risked being squeezed by the more powerful RPR.

FRANCE'S CENTRE and right- February. The poll gives the Giscard d'Estaing to head the Socialist party 23 per cent of party. It was also hesitant in the vote and the Communists joining a combined list for the

Rebels may compel budget cuts at Unice

By John Wyles in Brussels

UNICE, the Brussels-based organisation mainly representing business federations in the European Community, faces possible cuts in its budget and manpower hecause of a revolt by some of its mem-bership,

A plan to streamline the organisation, which employs 30 people, is expected to be endorsed by the presidents of the constituent members on June 7 the date that Lord Pennock, former head of Britain's CBI, takes over the Unice presidency.

The move has astonished some EEC officials because member governments are putting increasing emphasis on developing the Community's industrial and financial poli-

However, it can be seen as a partial reflection not only of dissatisfaction with the organisation's activities but also distillusion with the Community itself on the part of some federations.

"In many federations there is not much commit-ment to the cause of Europe," said one official yesterday. Like the Ten, Unice's mem hers have been arguing about its budget and their relative contributions, Confindustria, the Italian federation, is said to have been the catalyst in insisting that it could not

afford to maintain its annual contributions. contributions.

The total annual budget is currently £1.2m, of which France, Italy, Britain and West Germany pay 17 per cent—£153,000 each. Confindustria's finances have recently been squeezed by the withdrawal of a large member and its staffing has been cut from around 600 to 400.

With the French Patronat also anxious about the level of its contributions, the Unice federations set up a working

federations set up a working group to recommend econo-

The report, which is expected to lead to a cut in budget and staff, was endorsed by its executive committee last Friday. Its anthors believe that

streamlining will strengthen rather than weaken the organisation which seeks to lobby the European institutious on the predictable range of business concerns,

Hungary joins Olympic boycott

HUNGARY SAID yesterday that its Olympic committee had decided not to take part in the Los Angeles Olympic Games in "solidarity" with the Soviet Unioo and the other so-

This left only Poland and Roma-nia among the East European coun-tries still to announce their plans. Poland is expected to follow the So-viet lead, while Romanian officials have said their country will take part in the summer games.

The president of West Germany's

Olympic committee, Herr Willi Daume, said the U.S. organisers of the games had promised more than selves faced with in Los Angeles. they could deliver.

Herr Daume, who is a member of the International Olympic Committee, said the Los Angeles organisers had failed to build a unified Olympic village and had sometimes shown "very little feeling for the sensibilities of others."

"sensitive, quiet types" who were

tainties" the Russians saw them-Moscow, he suggested feared that its athletes would not perform at their best under such conditions. However, he noted that the Soviet Union in the end pulled out mainly for political reasons.

The West German sports official said the Los Angeles Olympics He said Soviet athletes were sensitive, quiet types" who were would lack any appeal, which he suggested was "all due to McDonalds."

ANNOUNCEMENT



The mother of kidnap victim Ala El-din Al-Bahri

The Kidnappers To:

Pursuant to your request, I went through Assayad magazine, edition No. 2060 issued in London, April 25, 1984. Having recognized my son's passport, which he was carrying on him during the kidnap, and which was published on page 39 of the above mentioned edition, I am prepared to fulfil the rest of your conditions following the handing over of my son and his wife in Damascus, the Syrian capital.

The mother of kidnap victim Ala El-din Al-Bahri

Now and again a new car is launched that sends the blood racing through your veins.

The moment you see it, you have the overwhelming urge to inspect the engine.

Followed by an even greater urge to get behind

The new Saab Turbo 16 is one such car.

Its third generation 16 valve double overhead cam turbo engine with new head, LH-Jetronic injection, and intercooler puts Saab even further ahead.

It's far more responsive and has increased midrange torque, developing a remarkable 175 bhp, giving an acceleration of 0-60 mph in 8.2 seconds and a top speed of 130 mph, so it's definitely not for the faint hearted.

The Turbo 16'S' illustrated is further refined by special aerodynamic styling. Front and rear roll bars also give even greater stability to our legendary rally proven handling.

But this unique Turbo isn't solely about speed. From now on, our latest award winning innovation, a wide-angle split driving mirror, will feature on all our cars to prevent blind spots.

You see, with Saab, safety is a top priority. That's why all 16 valve Turbos are engineered throughout for high performance, including VR tyres (fitted to alloy wheels) which are specially designed for speeds exceeding 130mph. Then there's our equally famous passenger safety cell, one of the strongest reasons why independent research by a Swedish insurance company has proved that Saab 900s have reached the highest safety level on the roads.**

And don't run away with the idea we've forfeited

All Turbo 16s have electrically operated sunroot windows and exterior mirrors. Plus power steering, a sports steering wheel, a five speed gearbox, central locking, cruise control, heated front seats, front and rear seat belts, and optional leather upholstery.

With such luxury features, it's easy to forget the versatility of the Saab hatchback. Five people can travel in comfort, or with the rear seat down, there's an enormous 6' x 4'5" load area.

Of course, we know that when you arrange a viewing (by ringing your local Saab dealer), the carrying capacity will be the last thing to enter your head.

All you'll feel is a quick rush of blood through your body, and your heart pumping faster.



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Echoes of the Iran-Iraq war resound throughout the West

Air attack on Saudi super-tanker is part of sudden and dangerous escalation, writes Richard Johns

SINCE the beginning of this week the long conflict between Iraq and Iran now in its 44th month, has escalated

Its repercussions had so far been largely confined to the apprehension and concern over the potential threat to world oil supplies was far more wide-spread. Within a day Iranian air ettacks on Arab oil traffic and, in particular, on the Saudi super-tanker, the Yanbu Pride within miles of Ras Tanura, e

to disrupt its oil exports once requirements. The failure of tha attack vessels using Iranian sunk. Iraq's achievement in range were Iranian before contists enemy hed developed capacity to deploy Exocess against disrupt supplies has been a certain attack vessels using Iranian sunk. Iraq's achievement in range were Iranian before contists enemy hed developed capacity to deploy Exocess against disrupt supplies has been at a certain attack vessels using Iranian sunk. Iraq's achievement in range were Iranian before contists enemy hed developed capacity to deploy Exocess against disrupt supplies has been at a certain attack vessels using Iranian sunk. Iraq's achievement in range were Iranian before contists and a conflict at least until now—to ports from November onwards striking outside its declared war firmation came from Washington and Kuwait tiself. its enemy hed developed capa- conflict—at least until now—to city to deploy Exocets against disrupt supplies has bred a cer-

Its success in striking a Very Large Crude Carrier (VLCC) so near the world's most important oil export terminal was bound to set the alarm bells ringing in the West. No doubt Saudi port, the war has assumed a more international dimension which must inevitably bring it clearly into the focus of superpower rivalry.

Less than 12 hours before the Yanbu Pride was ablaze, Mr truder. An elaborate and expension, Speaker of the Iranian Parliament, had said cryptically in Tehran that either "the Persian Gulf will be safe for all or for no one." Iran, clearly, could not ignore Iran a deforts of the mon-Communist world's could not ignore Iran a design point the war bas assumed a more international dimension as to why F-165s of the amounting to between 8.5m and could not ignore Iran a design point that shipments were unaffected.

Renewed danger to supplies from Basrah. Iran finally armed the Super Etendards with Exocets early on April 25 and the 117,000 dwt Safina al Arab in February. Its aircraft scores early of them cargo vessels, and of them cargo vessels which bad instrument, had said cryptically in Tehran that either "the Persian Gulf will be safe for all or for no one." Iran, clearly, could not ignore Iran and the Arab promote the Gulf toomed again. Iran fan line Fetnadards with Exocets early of them cargo vessels, which can deliver Exocet supplied Iran sutumn when France supplied Iran and the Arab promoted against the 117,000 dwt Safina al Arab in Fetnadards with Exocets early of them cargo vessels, which can deliver Exocet sufficient to double war risk of them cargo vessels, which can deliver Exocet sufficient to double war risk of them cargo vessels, which can deliver Exocet sufficient to double war risk of them cargo vessels which be questions were being asked yesterday in Riyadh and Wash-

ing. After the initial cut-off of Iraqi exports from the Gulf at the outhreak of war in 1980, the flow from other sources in three years. Iran's naval aupremacy more or less ensured that shipments wera unaffected.

the Gulf was unimpeded for and all the strikes were in the vicinity of or approaches to different complexion with the Bandar Khomeini, little more than 80 miles from Basrah.

vessels moving in and out of tain complacency in the oll market has given the spasmodic, ineffectual which have sustained its war placency of the oll market has the resulting of the two Arab producers. One good reason for the complacency of the spasmodic, ineffectual which have sustained its war placency of the oll market has the resulting of the complacency of the oll market has given the spasmodic, ineffectual which have sustained its war placency of the oll market has nature of the challenge. Iraq effort to the tune of \$30bn over seemed unable to reach the the past three years could only tankers lifting oil from Kharg Island, Iran's main terminal ability to disrupt Iran's exports. The situation took on a very

than 80 miles from Basrah.

Iraq finally armed the Super
Etendards with Exocets early on April 25 and the 117,000 dwt

period in the face of intervention by the U.S. and its allies. including Oman. The Iranian Suprema Defence Council must have reached the sama conclusion, and that any attempt to do so would involve humillation, as well as possibly o longterm stoppage or dislocation of

its vital exports.

That has left it with the option of doing what it can to retaliate against Arab oil traffic within the Gulf tiself. Its naval potential is very limited in the presence of the U.S. flotilla tad by the command ship La Salle and carrier-borne aircraft. In-

fere with the salvage of the Safina al Arab.

Iran is thought by Western intelligence agencies to have as tittle as 40-50 airworthy combat aircraft, U.S.-supplied F-4s and F-5s, and most of them may be well short of full operational capability. It is certainly not in a position to deploy them on any scale.

But Tehran has probably cal-

culated that judicious deploy-ment will scare international shipping away from Arab ports just as Iraq's new chility to hit tankers using Kharg Island is now seriously inhibiting ship owners and oil traders from lifting Iranian oil both becausa of rising insurance premiums, equilibred or the unavailability of any maintain cover and the danger to crews.

This could drastically reduce nearer.

the flow of oil from the Gulf and eventually force up prices on the spot market. But about alf the oil moving from the Guif could immediately be replaced by increased output elsewhere and stocks in the

consuming countries are high. Supply problems must be over-shadowed at present by the danger that other Arab states and the U.S. will be drawn into the air or sea conflict of a time when Iran may launch its long-awaited land offensive.

Washington and the Soviet Union have both tilted in favour of Iraq in the conflict, although the latter, while recognising the West's legitimate interest in accure oil supplies from the Gulf, has been woniferous in the condense of the conference condemning its interference

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Let See.

In title

On the super-power level the escalation of the conflict could upset the fairly delicate equilibrium that has been maintained so far, without bringing a conclusion any

Bankers express concern over Philippines malaise

WESTERN BANKERS Manila are again voicing profound concern at the deepening conomic malaise in the Phillippines, and say they fear for tha future of an international bank rescue package to deal with the country's \$25bn debt crisis. Their worries, expressed in the wake of an unexpectedly

Ferdinand Marcos in this two weeks, before a tetter of should be struck with the IMF week's parliamentary elections, Intent is agreed and a debt re- by early June. ocus on three developments: scheduling package implements horrowing from the central cuss the economy this morning.

bank in the period before the election, apparently beyond the accepted limits of previous years' borrowing.

It is understood that the Internetional Monetry Fund is insticting on action to vadues and the IME Mr. Mayors indicate the control of talks with bank creditions and the IME Mr. Mayors indicate the control of talks with bank creditions and the IME Mr. Mayors indicate the control of talks with bank creditions and the IME Mr. Mayors indicate the control of talks with bank creditions and the IME Mr. Mayors indicate the control of talks with bank creditions and the IME Mr. Mayors indicate the control of talks with bank creditions and the IME Mr. Mayors indicate the control of talks with bank and the control of talks with bank creditions and the control of talks with bank and the control of talks with talks with the control of talks with focus on three developments:

insisting on action to reduce and the IMF. Mr Marcos indi-these overdrafts over the next cated on Tuesday that a pact

Latest unofficial returns have Latest unofficial returns have given the ruling party a firm majority of the 183 seats being contested and have dampened the Opposition's laitial euphoria, Emilia Tagaza writes. The Commis-sion on Elections yesterday refused to confirm any official

scheduling package imple-mented. The Cabinet is to dis-

ontcome but promised to announce results in seven to Analysis eay the Opposition could win 50 to 60 seata and President Marcos has conceded that the Opposition will win 40 to 45. This is a remarkable performance, con-

• The apparent failure of Mr Fernandez to stem recent in-creases in money suply. Last night he was forced to deny widespread reports that he had resigned his post, but ona banker commented: "There is too much smoke for their to be

Though bankers are disant the heart of the debt rescua trigger unrest.

sidering tha weak Opposition political machinery.
President Marcos said
yesterday the election has
been clean and orderly and told his ruling party, the Kilusang Bagong Lipunan (KBL), not to delay tha pro-

pointed by Mr Fernandez's the job in Janury, they stand by their view that he remains a key to the implementation of

been strengthened by his own electoral victory.

package. Bankers fear they may be too tough for Marcos to impose, especially after the elec-

The rescue package consists of an SDR 615m IMF standby credit, \$3.3bn of new money from commercial banks and official donors, and a rescheduling of some \$9bn of the Philippines' \$25.6hn external debt.

The conditions ettached to the IMF credit include a more flexible exchange rate for the peso, a reduction of the Government's an IMF recovery programme, budget deficit and a narrowing With Mr Virata, whose hand has of the current account deficit. This is reckoned to entail a peso devaluation, cuts in government The conditions to be spelled spending, higher taxes and out in the Letter of Intent tough credit controls, att of attached to the IMF credit at which could fuel inflation and

Pretoria schools closed after protest

By J. D. F. Jones in Cape Town SOUTH AFRICA'S Ministar of Education, Mr Barend du Plessis, has taken a hard line

with protesting black school-children in the Atteridgeville township near Pretoria.

Late on Tuesday, he announced that six Attendge-ville schools were to be closed

for the rest of the school year as children who were boycotting classee had falled to return to their classrooms by the May 15 deadline imposed by the Minister. Minister.

The Atteridgeville children have been boycotting classes for the past three months in protest against the authorities decision not to allow pupils over the age of 20 to ettend secondary

school, corporal purishment and the prohibition of tha establishment of student repreestablishment of student repre-sentativa councils.
On May 4, Mr Du Plessis warned the Atteridgeville children to return to their classes by May 8 and to attend classes without disruption for a week. Otherwise, the Minister threatened, he would have no option but to close the schools

for the rest of the year.

Though the pupils went back to the six affected schools on schedule, they refused to enter Though the pupils went back to the six affected schools on schedule, they refused to enter classrooms and to be taught. The minister's decision to close the schools has been criticised by black community leaders, educationists and white politicians. Mr. Dr. Plessic has politicians. Mr Du Plessis has blamed "forces of subversion" for the three-month boycott and said that these subversive forces had persisted with their nimi-dation and manipulation of the control of th

In a separate event, four university lecturers have been deported from the so-called independent black South African state of Transkei following a week of unrest on the company of the University the campus of the University of Transkei. A fifth staff member, Prof Nico Cloete, head of the psychology department, is being held by Transkeian

police who are investigating charges against him under Transkei's security laws.

The student unrest was in The student unrest was in protest at the earlier role of tha university administration in delivering the four students into the hands of the security police. Baton-wielding police who cleared the university campus on Tuesday arrested a number of students as they left.

Nigeria agrees to Chad food transit

Chad food transit

Nigeria has agreed to tet food consignments for drought—and war-stricken Chad through its territory despite the current closure of its land borders, Chadian officials said, Reuter reports from N Djamena.

The accord was reached during a brief visit to Nigeria by President Hissene Habre for talks with Nigerian leader Major-General Mohammed Buhari on finding e solution to the prolongad Chadian conficit.

Nigeria closed its border tate last month after tha government announced a surprise changeover of bank notes to curb currency trafficking. This hit Chad, which depends on food and fuet shipments from and through Nigeria.

Expects President Chun Doo Hwan to South Korea they yay an official visit later this year, posibly early in September.

The visit is seen here as having considerable symbolic significance. It would be the prosident Chun's first-ever by a South Korean President Chun's considerable symbolic significance. It would be the president Chun's first-ever by a South Korean President Chun's considerable symbolic significance. It would be the president Chun's first-ever by a South Korean President Chun's considerable symbolic significance. It would be the president Chun's first-ever by a South Korean President Chun's considerable symbolic significance. It would be the president Chun's first-ever by a South Korean President Chun's first-ever by a South Korean President Chun's considerable symbolic significance. It would be the provided that the same time korean Preinstila. Mit korean president chun's first-ever by a South Korean President Chun's chief the current by a south Korean President Chun's chief the current by a south Korean President Chun's chief the current by a south Korean President Chun's chief the korean Pres

China plans boost to capital investment in energy, transport

BY MARK BAKER IN PEKING

CHINA is planning a \$10bn boost in fixed asset investment this year with the key aim of improving energy and trans-port facilities. A target of U.S.\$45bn has

been set for new investment in capital construction, equipment renewal and technology trans-fers — a 27.7 per cent increase on the 1983 target. In his annual economic

report to the National Peopte's Congress, Song Ping, head of China's state planning commis-sion, sald the boost followed last year to control unplanned capital construction. As e further measure, the

all local level enterprises—
which have been blamed for
diverting scarce resources
away from priority projects—
will now have to deposit all
construction funds with tha
national construction bank.

Any funds deposited after Any funds deposited after July I each year will not be released until the following year, a move designed to further control such invest-

Government has announced that

ment

in importing technology, areas "The improvement of eco-which would be emphasised this nomic results is relatively slow

have reported substantial economic growth in the past year, but stretched energy supplies and transportation have been singled out as key problems.

Song said electricity shortages in many places had meant that the productive capacity of a deficit of \$1.50m, leaving the productive capacity of a large number of enterprises had

not been put into regular use. \$57.7bn.

He announced that a unified cent, an electricity management and \$1.7bn.

Hong Kong's stock market rebounded yesterday in response to assurance given by Mr Zhao Ziyang, China's Prime Minister, on the future of the colony after 1997, David Dodwell reports from

Hong Kong.

Share prices rallied across the board, with the Hang Seng index ending the half-day session 25.25 points up, at 949.32. This follows an improvement of more than 15 points on Tuesday and brings to an end two weeks during which share prices have been

distribution system would he implemented between four power networks in the north. north east, east and central China. Improved power output would be concentrated on key enterprises and construction

projects.

China has set increased output targets of 4 per cent for agriculture and 5 per cent for industry this year, almost the same as those set for last year, and a 4.6 per cent target for rational income. national income. Song said that despite an al-

most 30 per cent increase in grain output last year, a 10.5 per cent increase in industrial output, a 19.4 per cent increase in trade volume and solid rises in personal incomes. China must be "soberly aware" of the problems in achieving its

ear.

China's economic leaders difficulties," he said. There ave reported substantial economic growth in the past year, efficiency, waste and poor plantic statistics and poor plantic statistics and poor plantic statistics.

a deficit of \$1.8bn.
Domestic receipts were
\$57.7bn, an increase of 21.7 per
cent, and foreign loans totalied

Tokyo expects visit from S. Korean president soon

THE JAPANESE Government expects President Chun Doo Hwan of South Korea to pay an

shown an active, if discreet, interest in reducing tension on the Korean Peninsula. Mr Nakasone raised relations between the two Koreas with the

Australian unions in budget talks

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S Labor Govern-ment agreed yesterday to set up who claimed it was a "complete ment agreed yesterday to set up a joint working party with the Australian Council of Trade Unions (ACTU) to discuss proposed tax cuts and improved welfare payments planned for the August budget.
The move demonstrates con-

tinuing co-operation between Mr tinuing co-operation between Mr
Bob Hawke's Government and
the unions, and the strength of
the 15-month-old pay and prices
pact between the Australian
Labor Party and ACTU. Mr
Hawke is a former ACTU presldant

the Industrial Relations
Minister, Mr Ralph Willis.

Mr Keating said the unions
would probably be given eccess
to confidential budget information. The working party will
meet over the next few weeks.

A iolnt statement issued weeks.

union pressures." The decision to involve the

union in key talks on the "form and style" of budget tax cuts was announced by the Treasury, Mr Paul Keating, and the Industrial Relations

The Government is hoping the sell-out by the Government to unions will maintain a firm lid on wage claims, other than those settled in accordance with the machinery of centralised, indexed wage fixing.

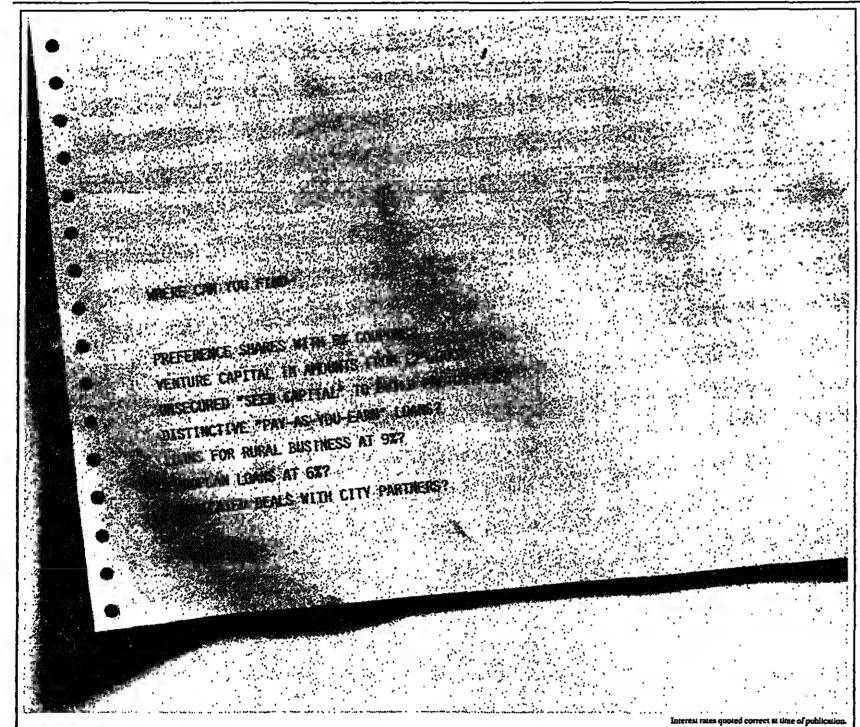
White !

Union sources formed the impression that the Government was contemplating tax cuts totalling between A\$1bn ond A\$1.5bn (£640m and £360m).

Another indication of the current strength of the pay and

Labor Party and ACTU. Mr
Hawke is a former ACTU president.
However, the decision to allow the unions to play such a direct role in formulating budget strategy was hitterly attacked by the Opposition

tion. The working party will meet over the next few weeks. A joint statement issued yesterday said there was agreement that significant tax relief was agreement of working days lost hecause of working days lost hecause of disputes in the 12 months to price part will prices pact was shown yesterday in Bureau of Statistics agures that revealed that the number of working days lost hecause of disputes in the 12 months to pay and prices pact was shown yesterday in Bureau of statistics agures that revealed that the number of working days lost hecause of disputes in the 12 months to prices pact was shown yesterday in Bureau of working days lost hecause of disputes in the 12 months to prices pact was shown yesterday in Bureau of working days lost hecause of working that revealed that the number of working party will prices pact was shown yesterday and there was agreement that significant tax relief was agreement tax



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Bolivia tries to reconcile austerity with democracy

Zuazo of Bollvie has only to look out of the front window of his residence in La Paz to see the lamp-post, now preserved as a national monument, from which the moh hanged one of his predecessors in 1946.

Heads of state in his country—scene of 190 coups d'état—have never hed an easy time of it. At present, Sr Siles's Govern-ment is digging in its heels against a hunger strike by a dozen trade union leaders who are threatening to fast to death aws austerity measures acted last month.

macted last month.

The Government was well aware that tripling the price of petrol and basic foods, devaluing the currency and abolishing subsidies on the prices of many basic goods would provoke e furious reaction from the trade unions.

Within hours of the announcement the country was on genment the country was on gen-eral strike, called also to show the people's disgust with shortages of bread, eggs, meat, cooking oil and bousehold gas, and to complain about inflation. Prices rose by 84 per cent in the first quarter of the year, and the appual sets is likely to be the annual rate is likely to be

The COB, tha militant make possible the raising of national trade union federation, regards itself now as the only body shle and willing to defend the livelihoods of Bolivians, falls due this year.

MINISTER'S RESIGNATION REFUSED

President Hernán Silcs of Bolivia (left) was yesterday refusing to accept the resig-nation of Sr Flavio Machicado, the Finance Minister, writes

High O'Shaughnessy.

Sr Machicado, one of the most experienced of the Bolivian ministers, offered to quit the Cabinet on Saturday to give President Siles a freer and in negotiating with the COB trade union confedera-tion which is taking indus-trial action against the Goveroment's austerity measures. Emergency discussions contimoed in Cabinet in La Paz yesterday as COB leaders started a hunger strike aimed at persuading the govern-ment to rescind the austerity measures decreed last month.

Staff at the government-owned television station were also on hunger strike in protest against the dismissal of their director. Miners staged a peaceful sit-in at the station.

MERCURY AMERICALL

Catavi Housewives' Committee, said: "We are at e loss to know what to put in the cooking pot. Our children are malnourished and so are our busbands. No one can study or work properly in this situation. Yet all we hear from the bosses and the government are demands for more output."

With such deprivation and dis-content to cement their resolve. the union leaders seemed bound often dangerous, installations at 13,000 feet above sea level. The an indefinite general strike main food for each miner's They want the austerity measures of small bread rolls a carry out their threat to call an indefinite general strike. They want the austerity measures scrapped and money put ration of 20 small bread rolls a carry out their threat to call an indefinite general strike.

for public works and that e unilateral moratorium on service ing the foreign debt be main-tained until Bolivia became abla to pay; "in other words, until Hell freezes over," grumped one diplomat. Many foreign officials and bankers presently in La Paz are trying to stiffen the Government's determination to resist the demands.

Yet the unions have refrained from carrying out their strike threat because they, like the Government, want to try to stave off the alternative to the present democracy—yet enother military coup. This would entail, if not the murder, torture and order of Leftwiggers then tail, if not the murder, torture and exile of Left-wingers, then at least the exclusion from political life of all but e bandful of officers and their civil'an associates on the Right.

As Sr Enrique Hurtado, the railway union leader, cautioned:
"The economic problems can be negotiated—a coup would be irreversible."

Meanwhile the union leaders, huddled in local alpeca blankets

huddled in local alpeca blankets and peering from under woollen hats, are slowly growing weaker. If they start to die, there will be martyrs to provide e new impetus for protest. The effectiveness of the Government of the control of th ernment's warning ehout the uniformed alternative and the country's continued democracy. unions and peasant associations. Sra Blanca Guzman Castro de The unions have even demanwould then be put to an un They ettacked the "traitor Arancibla, president of the ded thet the central bank's gold precedentedly severe test.

Military's candidate declared winner in Panama election

BY DAYID GARDNER IN MEXICO CITY

A FORMER World Bank vice-president, Sr Nicolas Ardito Barletta, has been declored the winner of Panama's first Tension in the streets of national election in 16 years describe expression charges of despite opposition charges of fraud and intimidetion.

Sr Barletta, chosen by the military-backed regime to head off a powerful opposition challenge from Dr Arnulfo Ariss, the Right-wing populist who has been ousted from the presidency three times by the National Guard, was given a victory margin of 1,713 votes by the government-appointed electoral tribunal.

This slim margin contradicts opposition claims to have won by just under 10,000 votes, and was agreed after legal challenges to over a quarter of the estimated 630,000 votes cast on

May 6 were thrown out. Evidence collected by diplomats, journalists and indepen-dant observers at the elections shows that there is a prima facie case for investigating several of the challenges which would very likely prove deci-sive on such e close vota, and give a marginal victory to Dr

The decision to go aheed with the results from a manifestly flawed electoral process ten days after the polls opens up the possibility of e violent reaction from Dr Arias's support-ers, who had been warned to

Violent clashes took place outside the national legislature, where the vote was being collared, the day after the polls.

Tension in the streets of Panama has continued since then, although the two sides have so far been kept apart despite demonstrations and counter-marches.

Both sides instructed their militants to take to the streets and " defend the vote " once the results were announced. How-ever, the lack of leadership from the Arias coalition sug-gests the challenge to a Bar-letta victory, although violent, could be short-lived.

General Manuel Antonio Noriega, head of the 14,000-strong National Guard and the real erbiter of power in Panama, made clear last week that any attempt to foment civil disturbances would be swiftly re-

Nevertheless Dr Arias's aides have been planning e general strike in view of the foreseeable decision in favour of Sr Barletta.

The tribunal's decision appears to ride roughshod over one of the key provisions of Panama's extraordinarily com-

Panama's extraordinarily complex electoral laws.

After votes are publicly counted et polling stations, the results are entered onto official returns, copies of which are issued to each of the 14 parties involved in the election. The votes are then burnt.

These copies, on which the two main rival coalitions have been basing their own figures.

lated, the day after the polls. been basing their own figures, one person was killed and 43 heve equal legal validity to the wounded after heavily armed gunmen from the ruling Revoluchose to Ignore them.

Hart predicts close race after primary victories

SENATOR Gary Hart put on a called "final Tuesday." SENATOR Gary Hart put on a burst of speed coming into the final furlong of this year's Democratic presidential race, easily winning Tuesday's primaries in Oregon and Nebraska, The Colorado senator carried both states by 59 to 27 per cent over his main rival former vice. over his main rival, former vice-president Walter Mondale, according to nearly complete

returns yestorday.

A jubilant Mr Harf said it was his campaign that now had "the excitement and momentum" and predicted a "neckand-neck horse race" for a majority of delegates at July's party convention in San France. party convention in San Fran-

Mr Hart hopes that after a strong finish in the remaining the convention that only he can beat President Ronald Reagan

in November's election. Mr Mondale said yesterday

funds had obliged him virtually to abandon campaigning in Oregon and Nebraska and con-centrate his efforts instead on California, which votes in the biggest primary on June 5, alongside New Jersey, New Mexico, South Dakota and West Virginia. Jor skill

gu thillian 11111

"It is dead even but I expect to do well in California," Mr Mondale said yesterday. Most political analysis, however, expect Mr Hart to carry California would be wise to make a major effort in New Jersey if he is to win one more important state before the primaries are over.

that he still helieved he would win the nomination, despite the dramatic recovery that Mr Hart hegan with narrow victories in Ohlo and Indiana last week.

Mr Mondale, however, backed eway from earlier predictions that he would have enough delegates to win the nomination by close of play on June 5, so

Ontario may sell state groups to private sector

BY BERNARD SIMON IN TORONTO

Ontario, the province which take.

eccounts for 38 per cent of There are 275

Canada's gross Canada's gross national product, is to review the activities of several dozen provincially-owned corporations with a view to rationalising their operations, including the possible sale of some to the

private sector. Mr Larry Grossman, the province's treasurer, announced and the the review in his budget speech. He said it would examine "instances where privatisation transport may better serve the public." an extendad and province and pr

agencies, boards and commissions in Outario, but most of them are regulatory bodies without commercial activities. Among the most important commercial ventures are the the Liquor Control Board of Ontario, which handles the sale and transportation of liquor. and the Urban Transportation and Development Corporation, which manufactures urban transport equipment and has an extensive research pro-

Costa Rica and Nicaragua sign border accord

PANAMA CITY — The foreign ministers of Costa Rica and Nicaragua heve signed a six-point agreement aimed at reducing tension and armed conflict on their common border.

After a day-long meeting on Tuesday sponsored by the four-nation Contadora group, foreign ministers Miguel d'Escoto of Micaragua and Jose Gutierrez of Costa Rica, agreed on a joint "commission of supervision and prevention" for border

inspections.

The commission will also recommend solutions to problems between the two countries, and will include representatives from Costa Rica, Nicaragua and from each of the four Contadora

"This means the creation of a new mechanism to try to solve border problems that have been causing friction between Costa Rica and Nicaragua," Sr Gutierrez said.

Chilean capital shaken by 40 bomb blasts

By Mary Helen Spooner in Santiago

AT LEAST 40 bombs exploded almost simultaneously in Santiago late on Tuesday, and at least another six bomb explosions occurred in three other Chilean cities, damaging buildings and provoking power shortages in some areas but causing as latinutes. areas but causing no injuries The terrorists' targets in-cluded 11 bank offices, a station in Santiago's underground railway and electrical installations. The explosions occurred just hours after General Augusta Pinochet's justa amproved a contraver-sial anti-terrorist law giving authorities widon authorities wider powers to arrest and imprison suspected

terrorists.
The law lists 16 categories of terrorist activity, includgists for terrorism."

The law has received harsh criticism from Chile's Roman Catholic hierarchy

tha plummeting standard of living. Average national income per head is now barely \$400 a year, leaving bundreds of thousands near starvation. All the main Left-wing political parties are now in the Cabinet, since Sr Siles brought the party of Vice-President Jeime Paz Zamora back into the fold left more than the sile of the party of the party of the party of the sile of the party and the party of the part fold last month, and all have put their names to the latest recipe for austerity. Tha

Government maintains thet the measures are necessary to reduce public spending and make possible the raising of new loans abroad and a

The measures have belped Bolivia's floundering exporters. The devaluation of the Bolivian peso from 500 to the U.S. dollar to 2,000 has quadrupled the peso income of the metal mining inincome of the metal mining in-dustry, the country's main exporter. Comibol, the state mining body, had been receiv-ing from the Treasury only 500 pesos for every dollar it earned abroad, yet had to pay about 3,300 pesos on the parallel market for every dollar it needed to spend on imported

But it was the cost of bread and bus tickets, suddenly three times higher, that angered the unions and peasant associations.

government" which wes elected with their support in 1982 after a series of corrupt and incom-In the tin-mining district of Catavi, where each worker is supposed to be able to buy at a subsidised price at least 55 kg of meat a month, there has been no more than 1 kg each so far this year. The miners work in extraordinarily arduous conditions to dig ore from run-down, often dangerous, installations at

BOLIVIAN INFLATION

ON THE SPOT WITHOUT BEING ON THE SPOT.



U.S. wine industry renews its campaign to stem imports

BY NANCY DUNNE IN WASHINGTON

THE AMERICAN wine industry is only temporary. is renewing its drive for legisla-tion to promote foreign sales plaint centres on the EEC reand stem imports.

* Called

The Wine Equity Act, backed by vintners as a "reciprocity" which vintners say are awarded Blll to get more U.S. wine arbitrarily and unpredictably, admitted in overseas markets, never won the support of the to establish steady markets.

Reagan Administration.

Its opponents argued that it also backing a new line of was incompatible with concessions granted under the Trade Commission to act against General Agreement on Tariffs imports. A complaint filed by and Trade (Gatt), and it has them earlier in the year was been slowly losing Congressional rejected in March, when the ITC sponsors.

The wine industry has gone hack to the drawing board to produce an act so broadly based that the Administration will not

fight it. For several weeks, producer representatives have been working on a new Bill with other Senator Pete Wilson, a Califarm interests, which had opposed the old bill to protect already threatened soyabean and maize exports to the EEC. Negotiators are reported to be considering s Bill which would mandate an investigation of wine imports under Section 301 of the Tariff Act of 1974.

If an investigation confirms the industry's allegations of un-fair subsidies, then the U.S. would file a subsidy petition under the General Agreement on Tariffs and Trade. A spokesman for the American Wine Institute said Cali-

fornia vintners, which he represents, simply want fair access to markets abroad. Some of the producers' com-plaints were settled by a wine accord on penological practices negotiated between the U.S. and the EEC last July and scheduled to be implemented

this July.

The EEC has moved to wintfurther placate American vintwines by waiving duties on U.S. porpose of protectionism and wines set above a minimum reference price. However, U.S. producers fear that the waiver the EEC and others.

in theman

quirement for import licences

with each shipment of wine,

had vintner participation.

The commission also said that

no conclusive evidence could be found that European wines

benefit improperly from Govern-ment subsidies to the detriment

fornia Republican and a prin-cipal backer of the Wine Equity

Act, has prepared legislation to redefine U.S. trade law so that, in the case of processed agricul-tural products, the producers of

raw commodities can ask for protection from illegal subsi-

dies just as industries now can.
The Department of Commerce
could then impose countervail-

ing duties if a foreign govern-ment were found to be causing injury through subsidies in the

On the question of regulation, Europeans could argue that the U.S. is not completely without reproach. A maze of sometimes bizarre local laws have survived

in many states since the days of probibition. In Missouri, for example, it is

illegal to sell spirits by the measure or wine by the glass on Sunday—unless it is New Year's

U.S. winemakers say that while many domestic rules may be odd they are not practised for the

U.S. market.

U.S. business besieging ITC, says chairman

MR ALFRED ECKES, chairman determining if, in fact, an in-of the U.S. International Trade Commission (ITC) complains dustry has been injured by im-ports and by recommending that his agency is under siege.

American business interests. led by the troubled steel industry, have flooded the commis-sion with petitions for import relief and complaints of unfair trade practices this year. The beavy caseload bas prompted Mr Eckea to go to Congress In February to plead for more funding for his hard-pressed

The ITC was created 67 years ago as an independent fact-finding agency to assist both Congress and the White House. Over the years il acquired quasijudicial_functions. The President can set aside ITC cases which deal with injury to domestic industries

csused by imports. But the ITC's rulings on nnfair trade practices are usually outside tha review of the Administration. Its commissioners, says Mr Eckes, are more like judges wbo can evaluate issues based on their merits without regard to political pressure. They serve nine-year terms and no more than three of the total six can be appointed from one party.

"The greatest pressure we face is the pressure of being right, because we are reviewed by tha courts, and the judge will tell us if we've been arbitrary and capricious," says Mr Eckes. The ITC plays a key role in us if we've been arbitrary and change in the trade balance affects 25,000 jobs. It galls him that the U.S. is exporting inimplementing trade law by creasingly more primary pro-

what relief ought to be offered. It has before it requests by steel manufacturers, who are

seeking "escape clause" relief from foreign imports. The cases are due for judgment this summer, and if the ITC passes steel import quota recommendations on to the President, Mr Reagan will be under heavy pressure to uphold them from various interests during the heat of campaign battle. The car industry attempted the same strategy in 1980. How-

ever, just days before the elec-tion, the ITC determined that the industry's problems stemmed from high interest rates rather 1ban Imports. As a former history professor, Mr Eckes views U.S. trade prob-lems dispassionately, careful to avoid politics, partisanship and

He says that as an academic He says that as an academic it was easy to provide quick solutions, but out in "the real world" he has discovered that these often cannot be implemented "for a variety of reasons baving to do with the constellation of political forces."

Clearly, though, Mr Eckes is "manufactured goods.

By traditional definitions, the U.S. is becoming a less developed country, be says. Its relationship with Japan, Korea and Taiwsn is "reminiscent of the colonial trade pattern this country bad with Great Britain consellation of political forces."

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Import relief pleas and trade practice complaints are flooding in, Nancy Dunne writes

Mr Alfred Eckes

ducts and importing manufactured goods.

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U.S. is becoming a less developed country, be says. Its
relationship with Japan, Korea
and Taiwan is "reminiscent of Clearly, though, Mr Eckes is in the 18th rentury."

Clearly, though, Mr Eckes is in the 18th rentury."

Many of the older industriaU.S. trade deficit, and he warns in speeches that each \$1bn net agricultural exporters, he says, pointing out that Europe is the leading exporter of sugar

the U.S. — not Wedgewood China, not Scotch whisky, not cars. It's petroleum, and our second leading import from Britain was silver bullion."

Steadfastly resisting propos-ing solutions, he states and restates what he sees to he a major world trade problem. "The great dilemma is how

do you integrale the countries of Asia with their state-of the-art factories, highly-disciplined lahour forces, cheap labour and product costs into a relatively open international economy in which tariff levels are low?

"In the older industrialised countries, there are high levels of unemployment, especially in sectors where they simply have not invested adequately over the years in the new technologies, and there are antiquated work rules and high labour

What has emerged, be says, on an ad hoc basis is various types of voluntary or negotiated restraints, a trend he believes

posals in Congresa for the reform of U.S. trade remedy law. While acknowledging that minor revisions might be desirable, he says he is not going to advocate "sweeping changes and beef.

"What," he asks, "is the administer the current law."

plaints, he emphasises, is to a large extent justified because during the recession many Governments and companies resorted to "a variety of practices that are unfair under international codes."

It is particularly a problem with the le heavily-indebted lesser-developed. countries which are "inclined to under-sell just to gain foreign

However, the chairman seems particularly adverse to granting relief which becomes perman-

give only temporary protection where the law and facts war-rant, so that an industry can, in fact, adjust to orderly competi-Meanwhile, he says, older U.S.

industry must modernise.
"I really don't believe, myself, that this nation is going 10 be a nation of hamburger stands. Chinese restaurants laundries, banks and computer operators. I think we have to have some sort of manufacturing sector."

The ITC can assist in that effort with the expertise de-veloped by its industry analysts, who study and report on compe-tive conditions and trade. vide relief each time a domostic

The commission will not proindustry wants it. Mr Eckes says. "That is not our duty. facts and law warrant it."

British hotel group joins **Hong Kong** venture

By David Dodwell in Hong Kong

internatio / 1] GRANDMET services, the wholly-owned subsidiary of Grand Metropolitan, the British hotels, brewing, foods and casinos group, has teamed up will, Hong Kong's Fung Ping Fan group to mount joint ventures in Hong Kong and China Kong and China.

Contracts won in the first two months of operation includes management of the Haibin Hotel in Zhanjiang, on the South China coast near Hainan Island, which is being enlarged and refurbished with and refurbished with a HK\$111m (£10m) syndicated loan headed by the Hongkong and Shanghai Banking Corpora-

In Hong Kong, joint ventures include an industrial calering contract for the recently-coorcontract for the recently-conpteted Citicorp headquarters.

Mr Pbilip Morley, who heads
Grandmet International Services in Hong Kong, said
yesterday that three jointventure companies have been
formed with Fung Ping Fan, a long-established private trading

group with extensive experience of business in China, These are GF international Services (HK), GF Inter-national Services (China) and GF Property Services, Con-GF Property Services. Con-tracts signed in the first months of operation will generate turn-over of £3m a year.

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MANAGEMENT AMIDST DIVERSIFICATION

MULTINATIONALTRADE **ORGANISER IN** A HIGH-TECH WORLD

Isao Yonekura, President, C. Itoh & Co., Ltd.

Call for delay in new round of GATT talks

By Anthony McDermott in Geneva

DEVELOPING natious meeting in Geneva yesterday received a broadly sympathetic response to their plea that a new round of multilateral trade negotiations be put off until the outstanding business of the last round, the Tokyo round of 1979, is completed.

cil meeting, Uruguay argued that the international econo-mic environment for trade was worsening "for develop-ing countries in general."

Previous rounds of talks almed at cutting back on restrictive trade measures had only made conditions more difficult for the developing world, it said.

It specifically called on Gatt nations "to lift any measures (which) have the effect of restricting exports of the developing countries to their markets."

Uruguay also called Gatt's leading nations 'exercise utmost restraint" in countervailing and anti-dumping procedures against products from developing countries.

Mr Kazui Chiba, Japanese ambassador, said it was "distressing" that progress had not been adequate in the Gatt work programme estab-lished at the extraordinary ministerial meeting of November, 1982.

U.S. officials told the meeting that textile shipments from Third World nations to developed countries were np 38 per cent in the first quarter this year.

U.S. officials privately are known to be hostile to the Third World position as outlined by Urnguay. lined by Uruguay.

Mitsubishi in bus pact with Turkish group

THE Mitsubishi Corporation of Japan, and Temsa, a subsidiary of the Sabanci industrial group, yesterday signed an agreement under which Temsa will distribute Mitsubishi vehicles in Turkey and manufacture Mitsubishi buses under licence

there from 1985, David Barchard reports from Ankara. Under the distribution agreement, Temsa will Import Turkish lira 3.5bn (£7,5m) worth of passenger cars, station wagons and other vehicles.

The licensing agreement whose value was not disclosed will enable Temsa to manufsc ture Mitsibishi 42-seater buses from 1985. Two thousand buses are to be produced, with an annual capacity of about 500-600.

Romanian nuclear order for Canada GE Canadian General Electric Company has signed a C\$38m

(£21m) contract Ronenergo, the Romanian state owned power authority, to supply nuclear resctor fuelling equipment, the Canadian Gov-ernment sald yesterday, AP-DJ reports from Ottawa.

The equipmet is to be delivered over the next four years. The order is part of agreements between Canada and Romania for th construction of two Canadian-designed nuclear power stations in Romania.

Steel training centre

Voest-Alpine, Austria's state-owned ateel and engineering concern has won a Sch 1bn (£39m) order from Libya to supply a training centre at Libya's Misurata iron and steel complex, Reuter reports from

Vienna.

The order was agreed at a recent meeting of the joint Austrian-Libyan commission.

By Geoffrey Murray will eventually disappear. So there have to be extremely active measures to Japanese term "sogo is now readily recognised in the global business community. It is towards the high techcommonly translated into English as nology sector.

"Winter Of

The Sogo Shosha" Murray: There is a popular expression in Japan nowadays, "sogo shosha fuyu no jidai". meoning the trading componies are entering their winter...that they are doomed to inevitable decline as business needs change. I'm sure you don't agree with that sentiment? Yonekura: Not at all: I think the need for the

sogo shosha will actually increase in the future. Trading houses dealing in business on a worldwide scale are phenomena peculiar to Japan, although some countries are now trying to adopt a similar approach. In discussing the future of the sogo ahosha, we have to consider the future of Japan itself...what Japan has to do in order to maintain its prosperity and the current high standard of living enjoyed by its people. Basically, Japan can only prosper in an environment of free trade and peace. It has to ensure these conditions through economic cooperation, technical transfers and the enlargement of mutual trade. And this is directly related to the role of the sogo shosha. Our role can be summed up in four ways: 11) marketing, finding out what we can buy from and sell to avery country in the world: (2) merchandising, or the selection of products suited to each market; (3) logistics, the methods of moving products around the world; and (4) financing assistance for importers and exporters. I could cite the example of economic cooperation with developing countries, where we can provide them with the financing and technical skills necessary to build

countries are suffering from accumulated debts and need counter or barter trade in order to cope. We can come into the picture here as organisers of such trade, and, in fact, wa have been asked hy many American and European companies to help them with this problem. So, although there is admittedly talk of the sogo shosha facing their winter, I think they actually have a great many new roles to play. Actually, you could say we are always in a winter age because the environment is so competitive and profits are small compared to sales. We always have to be thinking up something new to do to keep one step in front of the competition. We have always operated in a keenly competitive market, where our only assets are brains and ingenuity.

"The Multinational Role Is Growing"

Murray: Increasingly you are operating in a multinational role totally removed from the Japanese environment. I am thinking of your activities in offshore trade and in the organising of international consortiums for major construction

Yonekura: Yes, I think many people have an image handling the import of raw materials and export of finished products for Japanese companies. In fact, we have been involved in third country trade for many decades and this aspect is growing, especially with developing countries seeking new foreign markets for their products. The same applies to overseas industrial and construction projects. One example is our involvement in a Middle East construction consortium, where we brought together a South Korean construction company and advanced Italian technology with

great success. Another case involves the construction of an LPG plant in the Middle East. The basic technology was provided by an American chemical company, and we helped the Middle East country concerned arrange the necessary financing, with the end product mainly intended for Japan. I see this type of organising

developing more in the future. Murray: Another aspect of increasing importance is that the sogo shosha are no longer just handling other people's products, but ore developing a great many of their own. C. Itoh, for example, is very active in electronics. Just how important is this activity?

Yonekura: In fiscal 1983 (ending March 31, 1984), our two electronics divisions had total sales of 450 billion Yen (£1,400 million). We also have 18 electronics subsidiaries in Japan, Europe and the United States, which contributed another 250 billion Yen (£780 million). Our aim is to push total sales up to one trillion Yen (£3,100 million) by fiscal 1985. Wa have been in the electronics business for the past 10 years, and have now gained considerable expertise in a wide range of product categories, such as integrated circuits, office automation equipment, robots and mechatronics.

The electronics group is a major pillar of our business, generating substantial profit. Each subsidiary specialises in a particular product, strategies and develops the necessary R and D capability, Wa are by no means merely an agent of other manufacturers, but have them produce hardware to our specifications for sale under the C. Itoh brand name. Another important area is our tie-up with the American Hughes Aircraft Corporation for space satellite development. We see this as a very important business in the near future. For example, the Japanese banks are keenly interested in development of a satellite that would give them guaranteed communications in the event of a major disaster like an earthquake plunging land communications into

"Importance Of **Biotechnology And New** Materials"

Murray: What obout your

activities in other high tech areas like biotechnology and new materials? Yonekura: We have quite a lot of contracts in both areas now, but they have not yet come to the stage of generating big profit like electronics. Last year, we established a "New Technology Department" to watch developments in the fields of hiotechnology (pharmaceuticals, medicine and seeds), and new materials (alloys, compound materials and ceramics). In hiotechnology, we acquired an equity share in an American company, Integrated Genetics, Inc., which has developed a medicine to dissolve blood clots. We also made a capital investment in Repligen Corporation, a foods-related American biotechnology firm, whose "super protein" product we want to introduce in Japan. We are closely watching other such developments in Europe and the United States.

Murray: To sum up, how would you describe your basic business philosophy? Yonekura: The sogo shosha hava

to become enterprises effectively providing a comprehensive range of goods and services on a worldwide basis, utilising skills as a trader, investor and developer in harness with the latest technology and best communications and data processing systems. There are two Japanese proverbs which I constantly repeat to my staff to govern their activities. It'e hard to translate proverbs into another language at times, but in essence the ideas are that "poverty is a stranger to industry", and "to merely maintain the status quo is to

Ericsson wins Mexican telephone exchange order

BY DAVID BROWN IN STOCKHOLM

ERICSSON, the Swedish tele-communications and informa-tion systems group, has won an SKr240m (£21m) order to sup-ply AXE digital telephone ex-change system to Mozam-blune. James Buxton writes changes to the Mexican state from Rome. ne company, Telefonos

The order, which involves 14 for Protei which is a second local and transit exchanges as well as extensions to existing system which combines Italtel's capacity, will give the country 130,000 new lines and will be filled by Ericsson's majority owned Mexican subsidiary, Teleindustria Ericsson.

Most of the engineers will system which combines Italtel's smallar UT 10/3 exchange and GTE'S larger GTD-5C exchange. The Protein system is only now being installed on an experimental basis in Italy, but should come into industrial and statement of the engineers.

Most of the equipment will should come into industrial production later this year. and will come into service in one year. Ericsson already has sique, one of Italy's principal sique, one of italy's principal recipients of aid, is being the contract with the service of the contract with the service of the contract with the service of t delivery to Mexico this year and next, as well as 72,000 lines

AXE lines in 50 countries.

financed under a guarantee from the aid department of the in service.

The group has installed or has on order a total of 10m lation of 40,000 lines, equivalent XE lines in 50 countries. transmission system, power sup-• Italcom, the joint venture ply and training of local perin public switching between sonnel. The telecommunications italied, the Italian state-owned system will be installed on a telecommunication equipment turnkey basis over five years.

it seems the period of adjustment is now completed. One result, however, is that the era of high economic growth is definitely over. There is a popular saying in Japan that the age of the "heavy, thick, long and big" is over and we are now coming into the age of the 'light, thin, short and small'. In other words, we are The contract, worth L85bn (£36m), is the first export order

moving away from heavy industrial activities based on hulky raw materials like coal and iron ore into areas based on high technology, such as electronica, ceramics, biotechnology and new materials. The sogo shosha traditionally gained their profit from dealing in the heavy. thick, etc. But the relative weight of these activities in our current business is declining. This is one of the biggest changes that has taken place in the business environment for us. I'm not suggesting the "heavy" business will disappear. Wa still need basic materials, and the handling of these will remain a major pillar of our

business. But it is also true that if you

try to maintain the status quo you

"general trading company". But this

no longer really conveys the true

scope of the activities of the nine

leading sogo shosha, who have

played o key role in Japan's postwar

emergence as an economic ond

trading giant. The nine currently

handle about 60 percent of Jopan's

imports and halfits exports. This has

been their traditional role. But, as the

business environment has undergone

drastic changes, the trading firms

have diversified in innumerable

woys. They have become truly multinational Isao Yonekura,

President of C. Itoh, defines the sogo

shosha role today as "making

possible the smooth international

movement of resources and in

designing new projects and new

enterprises. The shosha have the

means to bring together and organise

enterprises, materials, technology,

personnel communications and

funds necessary to carry out business

enterprises and projects on o global scale". C. Itoh currently has an

annual turnover in excess of £40,000

million from the activities of only

about 10,000 staff in Japan and some

90 other countries. It has come o long

way from its roots as a textile

wholesale company founded in 1858.

describe the business environment in

world economy a long time to recover from the 1973 oil ahock, but

which you now have to operate?

Murray: How would you

Yonekura: It has taken the

up a social infrastructure. Many

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UK NEWS

British Airways starts search to replace fleet of TriStars

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airliners with a view to possibly ouving some in the later 1980s as replacements for its ageing fleet of Lockheed three engined TriStars.

The two types now being studied are the U.S. Boeing twin-engined extended-range" 767, and the European Airbus A-310-300, also an extended range aircraft.

A technical team from British Airways, headed by Mr A. Cumming, engineering director, is visit-ing Airbus Industrie's headquarters in Toulouse this week, and is going to visit Boeing later this summer.

The aim of these talks is to disformation that further discussions, including such matters as price and delivery dates, would be held, be-

Now, with 17 ageing long-range TriStars in its fleet (some of them have been in service since the early 1970s), the airline recognises the need to consider long-range equip-

There is no question of replacing the 26 Jumbo 747s, which will be the mainstay of the long-range fleet for many years to come.

routes, such as those to the Middle cover precisely what each aircraft East, India and Africa, where aircan do. It is on the hasis of that inover 400 passengers each) are too large, and it is on those routes the three-engined TriStars have been

BRITISH AIRWAYS has begun a have yet been reached. But it adds place an order for a new long-range study of medium to long range jet that hitherto it has concentrated on jet, perhaps in 1985-86, the TriStars settling its big short-haul fleet will be approaching in some cases needs, replacing smaller ageing Tri-dents and One-Elevens with Boeing sidered a long life by airline stan-

> Moreover, because the TriStars are now no longer in production by Lockheed of the U.S., the cost of spares is rising rapidly.

> The two new aircraft now being studied are regarded by many air lines as ideal for long routes with low traffic densities. Both the Boeing 767 ER and the A-310-300 seat around 200 passengers, with a maximum range of over 5,000 miles.

They can be used non-stop bebi, New Delhi and other U.S., Middle Eastern and African cities, where long-range and non-stop performance is important but where

Airbus order for Rolls-Royce

BY OUR AEROSPACE CORRESPONDENT

will use the new V-2500 international aero-engine now being developed at a cost of £750m by Rolls-Royce together with Pratt & Whitney and other companies.

An agreement to this effect was signed in Toulouse on Tuesday be-tweeo Airbus Industrie, builder of the A-320, and International Aero-Engines, the group set up by Rolls-Royce and its partners to huild the

The part provides for the A-320 to

THE NEW A-320 European Airbus be offered worldwide with the V- the A-320 and the McDonnell Doug will use the new V-2500 internation- 2500 from the start. This means las MD-80. 2500 from the start. This means that customers for the aircraft will be offered a choice between the V2500 and its rival, the Franco-U.S. and any future aircraft that Boeing

> The V-2500 will be offered to airlines in two power ratings - 25,000 lb , of thrust and 23,000 lb , which will allow the engine to be offered in a range of new and existing air-

> > The higher thrust engine will suit Japan Aero-Engines.

The lower rating will be suitable (Snecma-General Electric) CFM- may produce in the short-ran category. Eventual growth to 27,000 lbs thrust is also planned.

In addition to Rolls-Royce and Pratt & Whitney, companies in-volved on the V-2500 include Fiat Aviazone of Italy, Motoren und Tur-binen Union of West Germany and

Health-care industry 'faces upheaval'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE KIND of "technological dis- generate long-term economic value continuity" which upset the elec-tronics industry between 1955 and 1975, wheo the transistor replaced the vacuum valve, was beginning to affect the health-care industry, a McKinsey consultant warned Biotecb 64, the international hiotechnology conference at Wembley, London, yesterday.

Mr Richard Barker forecast that the upheaval would spread as biotechnology "acquires progressively more powerful tools."

The companies which survived the hiotechnology changes successfully would be those which responded to three major business challenges.

One was to set a technology strategy in terms of a balanced portfolio of projects "which will

an acceptable cash flow, and have a manageable risk profile.

Another, was to establish busi-

ness operations which included a system "that delivers new products efficiently to the market, while capturing a maximum share of the eco-nomic value for the venture."

The third was to shape a new organisation which encouraged idea champions and supported and ma-

naged them well. McKinsey's experience in advising companies "across the hiotechnology spectrum" was that both the new biotechnology firms and new technology units within established companies needed to address these three issues now, if they were to survive and flourish, Mr Barker

Coventry asks for assisted area status

BUSINESS, trade unions and local authorities in Coventry and War-wickshire have united to urge assisted area status by the Government for the 480,000 people who live in and within commuting distance of Coventry.

A submission to the Government published this week highlights "the extent of economic and social de-vastation" experienced over the last few years. It warns: There are serious and potentially dangerous social problems in the area, caused partly by economic decline."

The report says that the subregions, highly reliant on industry, saw manufacturing employment almost halved - the loss of 53,000 jobs - in the period 1974 to 1982.



CORRESPONDENT BANKING

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Our little story may seem rather simple. But it's a combination of elements that many computers can't handle.

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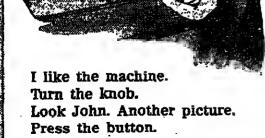
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See how the copy comes.

AGFA-GEVAERT

Every month 1,000 companies go bust. You can't always blame the economy.

According to a recent report in a financial newspaper, companies go to the wall for all manner of reasons.

In many cases the economy has little to do with it.

Those popular whipping boys, the Government and the unions, don't even get a mention. Nor should we automatically point the finger at the EEC or the microchip.

For the most part, the bald truth is that when companies get into trouble they have only themselves to blame.

Mismanagement of stocks. Lack of capital. Setting up in the wrong location. Lack of trust and communication between managements and their accountants. Too rapid and under-researched expansion. Old-fashioned production techniques. And so on.

The same blunders crop up time and again.

How do level-headed, hard-working businessmen get themselves into such a jam?

HOW MISTAKES ARE MADE.

In our experience, it's not just that managements make the wrong decisions.

Congress.

Biga Mag

Increasingly they are making decisions too late.
Usually because they are short of information.
Or the information is in the wrong form. Or it's in the wrong place.

What this calls for, we believe, is nothing less than a root and branch reorganisation of working procedures. And a lot of companies agree with us.

Over 200 of them in Britain are already using Hewlett-Packard office systems to improve their productivity.

Be under no illusions. This goes much further than a computer for the accounts department and a word processor for your secretary.

It's a way of making available at a moment's notice every scrap of information you need to make decisions.

A BETTER WAY OF WORKING.

We'll provide you with the means to create, revise, store, print, retrieve and distribute letters, reports, mailing lists, graphs and charts without moving from a desk or lifting a telephone.

And this refers to material stored not just ten floors below but written five minutes ago in an office on the other side of the world.

Effectively, almost every task your staff perform can be speeded up.

WHERE DO YOU START?

First you have to decide what needs to be done.

And that depends on your type of business, the number of people you employ and how many computers you have already.

(Incidentally, Hewlett-Packard computers are compatible with other makes of computer, so we can usually incorporate those you are currently using into our system.)

Initially, we like to explain in general terms the service we provide.

We'll then invite you to our international headquarters in Berkshire to discuss specific applications and see all our products in action.

It's much more than a demonstration.

Our own business procedure is built around an Office Automation System, enabling us to test everything we make in a real working environment.

(Not the case with all our competitors. They don't always practise what they preach.)

Next we like to spend two or three days looking at the way you

work, studying your office layout and talking to your staff.

Up to this point it won't have cost you a penny.

If you wish to take things further, we'll carry out more studies and present our findings in the form of an analysis report.

In this report we commit ourselves

to assessing both the short-term and longterm benefits your company will derive from employing Hewlett-Packard.

With our reputation clearly on the line, you can bet we make sure we get it right.

WHAT FORTUNE SAID ABOUT HEWLETT-PACKARD.

In the United States we are known as one of the pioneers of computer systems.

In a recent poll, readers of Fortune Magazine placed us ahead of our rivals on a number of counts: the quality of our products, the service we provide, new ideas and our ability to attract and keep the most talented people.

We came to Britain twenty years ago, since when we've quietly established ourselves as a leader in Office Automation Systems.

We have training and support personnel in 25 service centres in Britain. They are on call twenty-four hours a day, seven days a week.

Sooner or later, all companies will get around to investing in Office Automation.

The worry is that your competitors may have decided to do it sooner.

Either phone us on 01-935 6109 during office hours or telex our Office Automation Programme Manager, on 848805.

Or for your information pack, write to Enquiry Section FT3, Office Automation Systems, Hewlett-Packard Limited, Eskdale Road, Winnersh, Wokingham, Berkshire RG11 5DZ.



BA says

competition

BRITISH AIRWAYS remains in fa-

vour of competition on UK internal

and international air routes, but on-

ly where this results in an overall

strengthening of total UK air trans-

Where such competition results

in a weakening of that effort, by dissipating the strengths and re-

sources of the UK airlines, it is un-

This theme emerges from the

British Airways' response to a re-quest from the Civil Aviation Au-thority (CAA) for further comments

it will

accept

By Michael Donne

port effort.

desirable.

BRITAIN'S electricity and coal in nental Europe which wants immedustries are to co-operate in a £25m pilot scheme aimed at eliminating existing fossil-fired power stations pollution from coal-fired power sta-

The money is to be spent on an experimental 80 megawatt power and Sir Walter Marsball, chairman station at Grimesthorpe, Yorkshire, which burns coal in a pressurised fluid bed boiler, as opposed to the conventional form of combustion. In fluidised bed combustion, the fuel is burned on a turbulent red-

hot bed of hime or sand, which traps many of the coal's impurities which the atmosphere. They include sulphur dioxide and nitrogen oxides, alleged causes of

"acid rain", which has been damaging forests and lakes in Scandinavia and on the European contineot. The Grimesthorpe programme is unlikely to satisfy the environmentalist lohby in Britain and in continuous and in continu

ICL. THE LARGEST British-owned

computer company, and American Telephone and Telegraph, the U.S.

communications giant, are to co-op-

Value-added network services are

one of the fastest growing and most

important areas in computers and

communications. They provide any

extra service on telecommunica-

tions networks, ranging from a sim-

ple answering service to electronic

banking.
ICL is building its communica-

tions network for such services in

Britain by leasing telephone lines from British Telecom. The company

multinationals will use the net-

countries

erate in the provision of value

BY JASON CRISP

added network services

ICL and AT&T will

link network service

diate steps to reduce pollution from in the UK.

Both Mr Ian MacGregor, the National Coal Board (NCB) chairman, of the Central Electricity Generating Board (CEGB), argue that such steps, in addition to raising the cost of electricity, are premature since scientists have atill to verify the link between power stations and the ecological damage attributed to acid rain

The NCB and CEGB are also jointly funding a £5m independent research programme into the causes of acid rain to be conducted by senior scientists from the Royal Societies of Britain, Norway and

years, under the auspices of the International Energy Agency, by the U.S., UK and West Germany.

As well as continuing research into eovironmental matters, the oew NCB/CEGB programme is expected to see whether the plant's electrical output can be raised by using the gases from coal to drive a turbine, in addition to the main tarhine driven by steam. This would greatly increase the efficiency with which the coal is converted into power and improve the economics of coal-fired

electricity.

The plant has already demonstrated that 90 per cent or more of the coal's sulphur content can be retained, while the nitrogen oxide levels are well below the standards of the U.S. Environmental Protection

agency.
The joint NCB/CEGB project at

Racal to hold down mobile phone charges

nected to the network.

The ICL-AT&T link brings the computer company into strong competition with IBM, the world's largest computer group, IBM is expected to be a major force in valueadded network services worldwide. It is also in a very strong position in Britain and has been in talks with

is now to buy a range of equipment for the network from AT&T Inter-Sir Michael Edwardes, chairman of ICL said; "ICL and AT&T believe national, the company's overseas the introduction of this network will ICL will link its network to provide additional impetus to OSI AT&T's network in the U.S., Net 1000. The two companies hope acceptance. It will stimulate the UK network market as ICL and AT&T combine their skills in the electronworks for services between the two ic movement, management and pro-

The first major use for ICL's network will be to enable members of the Article Numbers Association to communicate with each other elec-It means major retailers and sup-pliers will be able to send orders, in-

voices and credit notes to each oth er electronically via the network ICL hopes its service will cut posta costs dramatically. ICL's network will use the Open

Systems International Standard (OSI). It means that customers with equipment from companies backing that standard will be readily con-

ssing of information."

The British Government has opened up the market for valueadded network services in Britain as part of the general liberalisation stemmed from the 1981 Telecommunications Act.

By Geoffrey Charlish and Jason Crisp

RACAL'S charges for its new cellu-lar radio mobile telephone service. to be launched early next year, are to be substantially lower than expected. But the company is taking a more cautious view of the market and expects to sell about 10,000 systems in the first year.

Racal-Vodafone, its cellular radio subsidiary, announced that the mohile telephone service will cost £63.50 a mooth (£762 a year). This is significantly less than existing radio telephones services and is less than half the price predicted by a leading market research company. Racal-Vodafone is one of two cellular radio systems licensed by the Government. The other is an equally-owned joint venture between British Telecom and Securicor -TSCR - which has not yet an-

nounced its pricing. The Racal announcement will put pressure on TSCR to keep its prices low. British Telecom and Securicor announced this week that they were buying Japanese mobile radios for their cellular system. Both companies are buying from NEC, the leading Japanese supplier of mobile radio equipment.

Computer claims cause complaints

By Fecna McEwan THE UK may boast the highest home computer operation in the world but, when it comes to the advertising of that market, there's little to shout about except foul play.

For the first time advertisers of computers for the home, induding software and hardware, have catabulted into the top end of the table of offenders compiled by the Advertising Standards Authority, the industry watchdog.
Of the 400 complaints received
last year by the ASA - that is 5
per cent of its total number - 69 were upheld, placing the sector fifth behind car and car accesso-ries, holidays, travel and finan-cial advertising. "A development we now view with some concern,"

says the anthority in its annual report to be published next week. Furious growth of the market has caused chaos and confusion has caused chaos and confusion in some advertising quarters producing, the authority says, some "ambiguous," "recklessly misleading" and "downright deceptive" advertising that give the industry a bad name. Today's advertisers, says the latest ASA case report, range from "the case report, range from "the large and well-known computer manufacturers and marketers to the bright lad who devises saleable programmes." The report suggests that much software and

peripheral accessory develop-ments appear not unlike a 19th century cottage industry. Complaints come in all forms. There was the ad declaring "Sharp proudly announce the computer than can eat hreakfast," which one complainant challenged, or the Apple ad which suggested "the busi-nessman could have e natural language dialogue with his com-puter." The complainant said be didn't know they could talk yet. held on grounds of humorous li-

The main three offences were advertisers unable to supply the volume of goods to meet the re-sponse to their ads, hardware not elivered in the statutory 28 days, and advertisers who offered hardware and peripheral accessories that had never been through the development stage.

Monsanto plans £35m UK microchip venture

is to invest £35m in the UK in a research and manufacturing plant to make silicon wafers for the semiconductor industry.

Monsanto is one of the world's largest suppliers of silicon, the col material used in microchips. Earlier this year one of its major competitors Shin-Etsu Handotai of Japan said it would speed £30m huilding a silicon water plant in Livingston, Scotland.

Both companies have said they are building the plants in the UK because of the rapid growth in mic-rochio production here. A number of overseas companies already have, or are building, semicooduc tor plants in Britain, including National Semicooductor, NEC. Philios (Mullard) and Motorola UK micro- be over \$200m this year, benefiting

group, announced yesterday that it sey, GEC, and Ferranti. Monsanto conductor market and rising to estimates the UK accounts for \$750m in five years. This compares about 35 per ceot of European micrachip production.

Microchip companies in the UK have had to import their silicon needs. The main suppliers are Wacker in West Germany, Monsanto itself and Dynamite Nobel in Ita-

The British investment by Monsanto is to be followed by new plants in Japan and South Korea. All three are expected to go into production next year. Monsanto has already invested £250m in plant and equipment to make silicoo wafers in the past five years, and has two plants in the U.S. and one in Kuala Lumpur, Malaysia.

Moosanto expects silicon sales to

MONSANTO, the U.S. chemicals chip producers include Inmos, Ples- from the current boom in the semiwith Monsanto's total turnover last year of \$6.3bn. The company claims to be the largest producer of silicon

> The new Monsanto plant will be built on a greenfield site at Milton Keynes and will employ 130 people rising to 400 by 1990. Initially the company will clean, polish and check silicon wafers imported from other plants. Eventually the UK plant is expected to grow the very pure silicon crystals needed to

is expected to work with Cambridge, Oxford and London universities.

We've got to give British compa

nies a chance to rise up the learning curve," said Mr Ian Wood, head of

the Aberdeen based John Wood

group of offshore service compa-

its interim views, following a study of initial airline replies to its first questionnaire, and sought addition-al opinions.

is a major asset to the UK. It rejects independent airlines' claims that its strength creates an "imbalance" in the UK airline industry, and it also rejects arguments that some of its routes should be taken from it and given to British Caledonian and

maria

other independents. BA flatly tells the Civil Aviation Authority that it is wrong oo some of the points it makes in its interim ent of the UK civil aviation

The new organisation would not To speak of competitive imbal-ance implies that there should be be pressing for measures as strong as those of Norway or Canada to en some state of balance, and that to achieve it, some kind of levelling is desirable. The arguments for this have not been made out. The actual

> zirlines have not been inhibited from considerable growth in recent "British Airways is not against solutions which are founded on the benefits of competition, where such

evidence is that BCal and other UK

solutions are appropriate.

We are against a policy which
proposes the distribution of competitive opportunities to other airlines merely for the purposes of encour-

aging such airlines to grow at the expense of British Airways.

Short Brothers, the Belfast-based aircraft manufacturer, has set up with a syndicate of London banks a £25m revolving fund to enable airlines to huy more easily its Type 360 36-seat commuter airliner.

Offshore pressure group set up frightened of competition. BA argues that its current powerful position in world civil aviation in the UK It rejects

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

A PRESSURE GROUP has been estimated at over £100bn a year in cle of companies - most of them formed to urge the Government to

in offshore technology. BRIT, the British indigenous technology group, held its first meeting in Edinburgh with an ioitial membership of 45 companies, and announced plans to submit a 24-point proposal to the Government calling for a strengthening of the licensing arrangement for offshore operators.

The group want indigenous companies to make a greater impact exporting to a world offshore market to break into the so-called inner cirshore development, he added.

BY ARTHUR SANDLES IN SEATTLE

the 1990s. They estimate that Brit- from the U.S. - which have formed eocourage greater British contect ish offshore technology exports curchose working relationships with rently account for 2-3 per cent of the oil companies.

Dr Dickson Mabon, the former Labour energy minister, who joined the Social Democratic Party, and is the chairman of BRIT said: "We want very specific undertakings about the research and develop ment work given out by the licen-

BRIT officials made clear that

U.S. prepares for visa-free entry

MUCH DELAYED legislation Donna Tuttle, Under-Secretary for which will give the British and Travel and Tourism, said in Seattle some other nationals visa-free entry into the U.S. should be passed

next mooth An immigration Bill which includes a visa waiver section is due and has been in gestation for much longer than that. Rows over the flood of Mexican immigrants have

complicated its passage. passed as soon as possible. Mrs U.S. as an experiment. If the sys-

yesterday that the present visa requirements were a major obstacle to increasing tourist traffic to the

Tourism in the U.S. already has to he heard in June. The Bill has enough problems with the very been delayed for at least two years high value of the dollar against most major currencies. Under the new Bill It is expected

that Britain, along with countries like West Germany, Japan, Austra-U.S. tourism officials are con- lia and some Scandinavian nations, cerned that the Bill should be will be given visa-free entry into the

tem works - and that means if those countries do not send too many unwelcome visitors - it will be extended to a much larger range of countries.

right to enter many major countries in the world, including Britain, without visas, the U.S. preocrupation with illegal immigrants has prevented a reciprocal arrange-

New figures out this week sug-gest that 52m Americans will visit

And who's going to pay for my IBM Personal Computer?

UK NEWS

Energy Minister urges miners to end dispute

BY JOHN LLOYD AND MAURICE SAMUELSON

THE GOVERNMENT and the Naconciliatory gestures yesterday to-mot think we are very apart - a wards the National Union of Mine-great deal of rhetoric has been spoworkers (NUM), amid signs that efforts to find sufficient common ground for talks in the mining dis-

retary, in the warmest appeal by a ers between the two sides at area as government minister to the miners well as national level. Possibilities since the strike began 10 weeks for a compromise are being can-ago, urged them to return to work. vassed by NCB management. ago, urged them to return to work. He claimed that their industry stood on "the brink of growth and

Mr Walker described the strike as a tragedy and appealed to every striker to consider whether the strike had been justified. If they did so dispassionately, he said, "then I believe this strike would soon be

over."
Mr Walker went so far as to praise the industry's "imm community spirit," to which the country owed so much.

Mr Ian MacGregor, the NCB tional Coal Board (NCB) both made chairman, said of the miners, "I do ken that is not related to the situa-

He denied any knowledge of talks between the NUM and the NCB, but Mr Peter Walker, the Energy Sec- it is clear that there have been feel-

vassed by NCs management.

It is generally recognised, however, that serious negotiations will not begin until members of the dominant left wing on the NUM's executive begin to doubt the strike's ultimate excess. Mr Neil Kinnock, the Labour Party leader, yesterday described the miners' strike as the bitterest strike in Britain since the second world

He condemned violence on the picket lines and intimidation of non-striking miners.

Lonhro in new move to gain control of Fraser

BY JOHN MOORE, CITY CORRESPONDENT

raing battle for control of House of of its own representatives to the Fraser, the stores group which includes Harrods in London, with a plan to pack the Fraser boardroom

of its own representatives to the Fraser board at the stores group's annual meeting on June 28.

Six of the 12 named yesterday, with directors nominated by Lon-

Professor Roland Smith, chairman of Fraser, yesterday hit back mark another attempt to force Fra-at Lonrho's move, which represents ser to float off the Harrods store another initiative in one of the longest-running inter-company disputes in British corporate history.

"This is a takeover of House of issue of demerger is fairly put to

Fraser without using money," he shareholders, thus settling one way said. "Lonrho are trying the first or the other the present differcashless takeover in Britain. If this ences," said Lonrho yesterday. move is successful Lonrho could have eight of its directors on the the present board is unalterably op-House of Fraser board."

LONRHO is resuming its long-run-tempting to secure the election of 12

are Lonrho directors. They are Mr rho.

If successful, the proposal would leave directors linked with Lonrho in a majority on the House of Fra-

Longho's new initiative seems to

This cannot be achieved so long as posed to demerger and refuses to Lonrho, which holds 29.99 per accept that it is worthy of serious cent of the Fraser shares, is at-consideration."

Call for government inquiry into Nexos

By Jason Crisp

THERE SHOULD be a full government investigation into Nexos, the National Enterprise Board's office automation subsidiary which col-lapsed in October 1981 with losses of £31m, according to an influential

all-party committee of MPs. The call came yesterday in a re-port by the Public Accounts Com-mittee, the parliamentary watchdog on government spending. The committee said: "We are far from satisfied that an explanation of the C31m loss has emerged or that everything was done to limit it. We accordingly recommend that the Department of Trade and Industry (DTI) should undertake a full investigation of the loss. We shall wish, to examine the outcome of the in-

vestigation." The comments are in a report on how the department monitors the British Technology Group (BTG) which has taken over the activities of the National Enterprise Board

was a wholly owned subsidiary of the NEB set up at the beginning of 1979 to market and distribute office automation equip-ment. One of the main causes of the downfall of Nexos was an unsatisfactory supply agreement with Lo-gica VTS, an associate company of NEB. Logica VTS, now wholly owned by Logica, the computer ser-vices group, developed and manufactured a word processor for Nex-

The committee said it was surprising and a matter of concern that Nexos was tied at the outset to one word processor manufacturer and could not negotiate alternative sup-plies when that manufacturer failed to meet production commitments.

"We are concerned that neither the NEB, the private sector consultants, nor the DTI recognised sufficiently early the seriousness of the fundamental flaws in the supply ar-

> The NEB's total investment in Nexos was £31.5m of which £15.7m was advanced less than 10 months before the company went into receivership. The NEB only recovered £500,000 of its investment.

> NEB must beer the ultimate re-sponsibility for the failure of Nexos the DTI should share part of that responsibility

Pay settlements at 6% as earnings stay ahead of inflation

BY PHILIP STEPHENS

for all workers are keeping well ahead of inflation.

The Confederation of British Industry (CBI), the employers' body, the last quarter of 1983 and from 5.7 per cent in the first three months of that year.

Separate figures from the De-partment of the Employment indicated that, over the whole of the economy, average earnings were growing by an underlying 7% per cent in the year to March, unchanged from the previous seven months.

Earnings in manufacturing were the same month. The department's figures are sector.

PAY SETTLEMENTS in Britain's boosted by overtime pay, productive manufacturing industry edged up to the first three months on with the CBI data, they suggest of this year and average earnings that most workers in the private sector are unwilling to settle for pay per cent inflation rate.

The Government expects that said yesterday that its pay data-bank showed that the deals in man-ufacturing rose from 5.8 per cent in earnings on inflation, but it is concerned that settlements show no signs of coming down in line with its forecasts of lower price rises.

The department's figures also show that employment in manufacturing is continuing to fall despite the strength of economic recovery. The number of workers in manu facturing fell by 25,000 in the first three months of this year, reversing a trend which had brought the quarterly fall down to 14,000 at the rising by an annual 9% per cent in end of 1983. These jub losses are being offset by rises in the services

Trident nuclear base in £350m expansion

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

A fleet of four British submarines carrying the U.S. Trident missiles is to replace the present Polaris missile submarine fleet in the 1990s.

The latest plans for the Clyde submarine base at Faslane and Coulport are a slimmed down version of the original proposals in 1980 when the Government decided

In 1982 the Government decided that the servicing of the propellant stages of the missiles would be after conducting an independent transferred to the U.S. This meant a study into the proposals.

The study also urged a report into pounds, according to the Ministry The 10-year development programme handed over to the local

authorities yesterday covered large scale building at the main subma-The committee says while the rine operation base at Faslane on Gareloch and alterations to Coulport where Trident warheads will be kept. The Ministry of Defence said that

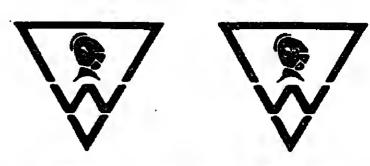
THE MINISTRY of Defence yester- more than 1,500 jobs would be availday announced a £350m expansion able when the construction work of its Clyde submarine base in Scot- was at its peak in 1988 and naval land to support the new Trident and civilian staff would also be increased in the 1990s.

A further 750 jobs could be expected in the region as the base stimulated demand for local ser-

Dumbarton District Council and Strathclyde Regional Council have opposed the Trident programme for the Clyde base. Strathclyde last year recommended that an independent watchdog committee be set up to monitor the safety aspects of the Trident programme in Scotland

the environment implications of the building programme. The ministry yesterday responded with a 147 page environmental impact assessment which accompanied its notice of proposed development put to the local authorities.

Yesterday's ministry statement attempted to allay fears over the safety implications of the new ex-



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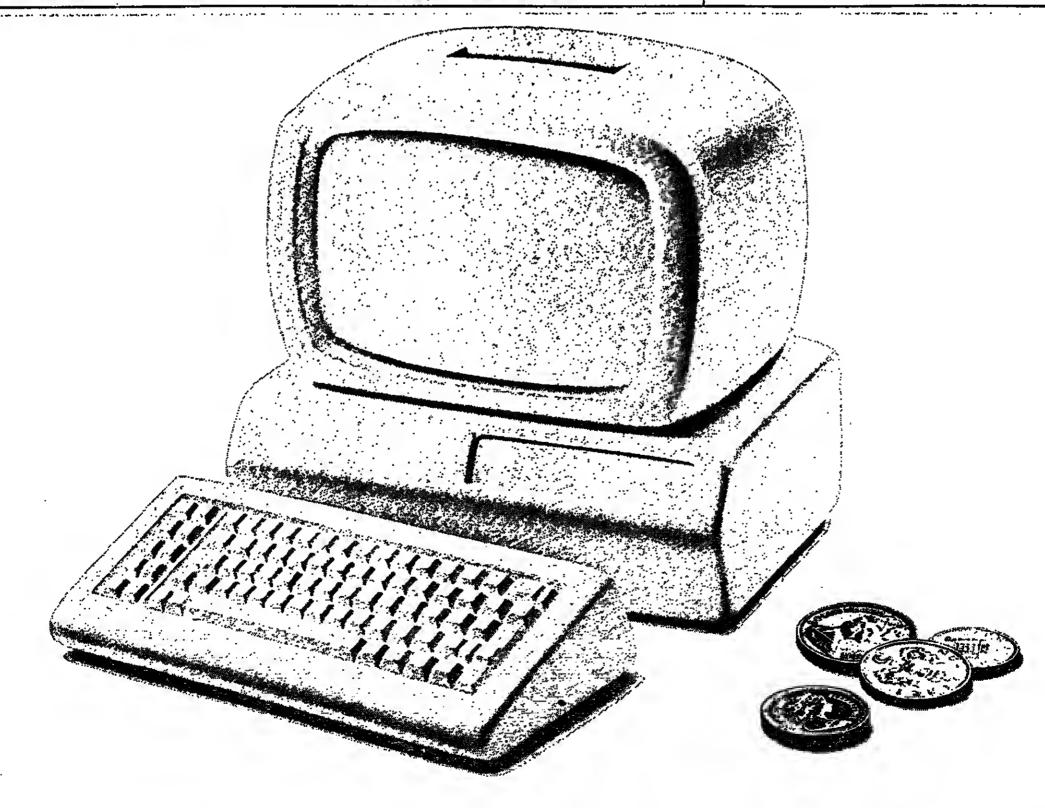
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Bath engineers automate tap finishing Wang banks on its

SY PETER MARSH

AN INDUSTRIAL robot with enough dexterity and finesse to polish complicated objects such as brass taps is the aim of an ambitious British research project due to end within the next

year.
Walker Crosweller, a com-pany in Cheltenham that makes shower fittings, and engineers at Bath University have collaborated on the project for three years. Walker Crosweller, one of Britain's biggest bath-room-equipment makers which turns out 350,000 showers a year, wanted to automate the crucial polishing stage in its manufacturing operations.

Each of the company's products typically contains some 20 brass parts. These are valves and other components that, for example, direct channels of hot and cold water in the correct proportions to the shower out-let.

Walker Crosweller huys each year 1,200 tonnes of brass as either ingots or rods. The brass is initially cast into components of the right shape. Workers machine the parts, drill holes in them, or cut away segments of metal.
Polishing—or "scurfing"—

Polishing—or "scurfing"—
takes place after the casting
and machining operations.
Skilled workers hold the components against a rapidly revolving abrasive belt. This removes from the items rough
pleces of metal left behind by
previous manufacturing stages.
Polishing is witally important Polishing is vitally important. If components are finished badly, any surface defects may interfere with the oneration of the shower. Parts that are visible are normally plated with a protective metal layer such as chromium. Any roughness in the brass will be replicated in the top layer and ruin the look of the product.

the product. The company wants to introdnce robots to polishing as part of an effort to bring to its

manufacturing operations a higher level of antomation, Mr Dennis Arbon, the man-aging director, says that hy 1988 aging director, says that hy 1988 he hopes to spend £750,000 on new computerised hardware. Draughtsmen will design new products with the help of computers and graphics terminals. Data about the components would form part of the instructions for computerised machine. tions for computerised machine tools. The latter would fashion metal parts with less human intervention and to a higher



An amhitions British research project aims to develop robots that would polish metal items in the final stage of manufacturing processes. A camera (A) inspects an object such as a brase tap (B) and feeds the image to a computer that instructs an aheasive belt (C) to move accordingly.

In the research project, which In the research project, which has cost Walker Crosweller about £100,000 so far, a robot arm grips a component such as a tap or other fitting. The arm is controlled by stepper motors to move with three degrees of freedom—It can rotate and more sideways or rotate, and move sideways or

A computer controls the arm together with the two other parts of the system—a vision module, which takes pictures of the metal item, and a rotating belt which can be held up against the component.
The module and the metal

devised by the Bath engineers.

Ultimately, data from a computer-aided design system could the mechanical parts of the puter-aided design system could apparatus must be meshed to the paratus must be meshed to the par directly feed to the computer details about the component.

The movements of the robot arm and the cutting belt are co-ordinated such that the latter smooths off pieces of metal from the metal Item. The camera in the vision module then inspects the components.

By analysing the image, the computer in control of the operation pinpoints where the process has still left a rough surface. It instructs the cutting arm to refinish those regions of

equipment cannot produce a finish as good as a human

Although the hardware con-tains a "feedback" system that relays to the cutter and robot arm pictures of the item being polished, it lacks a similar facility to monitor the pressure with which the part is held against the rotating belt.

When people do the polishing, they monitor this pressure as a matter of course, varying it by imperceptible amounts. For example, a human worker would instinctively press harder to remove a particularly large piece of metal.

The Bath workers may have to introduce to their machine the mechanical equivalent of this natural feedback system. Walker Crosweller has given the university engineers another year to complete the hardware, at which point it could form the basis for a prototype system that would start work in a fac-

In another development, Walker Crosweller's 50-strong research department is working on techniques to briog elecon techniques to hitog elec-tronics to bathrooms. The team is examining ways of controlling with small calculator-like terminals factors such as the operation of bath taps and even the level to which a bath is filled with water.

With such bardware, house-holders could order their hath to be filled from the comfort of their living rooms. The com-pany is experimenting with these ideas in a secret bath-room in Cheltenham that is out

Walker Crosweller aims to gether to ensure that all work in harmooy.

According to Mr Alan Craddock, Walker Crosweller's more developed by Akron, a subsidiary company. The techniques sense pressure changes works director, the Bath team has prodoced encouraging results. The drawback is that the harness in this research tech-

Smart card battery

NEW DEAL FOR SOFTWARE HOUSES

BY ALAN CANE

puter manufacturer, is making a determined hid for a share of the lucrative international banking systems market, dominated at present by a bandful of UK software houses.

It represents a significant shift of approach for the com-pany, best known for its dedica-tion to etectronic office systems. It was the originator of the video screen based word pro-cessing computer and its entire technological thrust so far has been towards better methods of creating, storing and transmit-ting information in the office. In the past, it steered clear

of providing computer systems dedicated to specific applica-tions such as banking or insur-ance. Now it betieves it must choose a number of vertical market sectors and work with software houses experienced in those sectors to create applications software which can be marketed, instalted and sup-ported by Wang as licensed products.

The new banking system—Wang/Priority—Is the first of these products. Created by Priority Computing of Australia. the system has found favour in Australia and New Zealand, especially among the merchant hanks.

Its list of customers includes: Chase-N.B.A. Group, Kleinwort Benson Australia, Rothschild Australia, Soclete Generale Australia.

Wang has been searching for a sultable banking product to offer on its hardware for some time, it is understood. The pre-sent market leaders—ABS from Arbat. Midas from BIS and Kaniti from Hoskyns run either on IBM or Digital Equipment hardware. Last year, Wang announced that Kaplti was avallable on Wang computers, and the company has said it will continue to market the Hockyns product setting. product actively.

product actively.

Priority Computing, established for some years in Australasia and now incorporated in the U.S. (it has offices in Wang's Lowell, Massachusetts, offices) is a Wang systems specialist. Its banking software grew out of a system built for Barclays New Zealand. The involvement with Wang grew out of a chance The module and the metal segment holding the belt are also controlled by motors. They can move with two degrees of also move hack and forward.

Workers must initially tell the computer about the shape of the part held by the robot gripper. They do this with a mather of the computer which is a mather of the part held by the robot gripper. They do this with a mather of the computer about the shape of the part held by the robot gripper. They do this with a mather of the part held by the robot gripper. They do this with a mather of the part held by the robot gripper. They do this with a mather of the part held by the robot gripper. They do this with a mather of the part held by the robot gripper of the part held in the process has still left a rough surface. It instructs the cutting sidiary of the Japanese Toshiba. The new batteries, only 0.5 mm wide are also said to be suitable for ulltra thin about the shape of intricate operations. For example, the Bath engineers had to design complicated soft-station and now incorporate off power provided from such the Japanese Toshiba. The new batteries, only 0.5 mm wide are also said to be suitable for ulltra thin about the shape of intricate operations. The new batteries, only 0.5 mm wide are also said to be suitable for ulltra t

grammen in marri

WANG. THE U.S.-based com-puter manufacturer, is making banking manager David Ranco. The system has yet to be sold outside Australasia, and Mr Percival and bis team are "internationalising" the pro-

duct in Lowell.

According to Wang, Priority will address seven principal banking areas: international bank accounting, foreign exchange, international money markets, loans, documentary and other credits, treasury management and securities process-

bavid Raine says the world wide market for such "second generation" hanking products is about \$32hm: "And Wang intends to be one of the three major suppliers." (Second generation banking products in general take advantage of the general take advantage of the power of modern computer hardware and have the advantage of heing designed as an integrated package from the beginning.)

The competition he sees as Tandem, famous for its non-stop computers, with Internet soft-ware and Hogan Systems of the U.S. with Henco sortware.
The company is aware of the

difficulties in breaking into a market already dominated by well established competitors. Later in the year, for example, it will launch its own version of fault tolerant computing to counter Tandem's arguments that banking applications require a computer that never falters.

It is also building up hanking expertise in its sales team and interestingly enough — is marketing its system as actively to bank operations managers as to bankers. David Rance points out that Wang will provide both hardware and software for banking and office automation. Wang's performance in break-ing into the banking software business should give a first indication of how successful its new software marketing strategy

will be.
It intends to differentiate the software houses it deals with into three groups: "recognised," "recommended" and providers of Wang Distributed Software (like Priority). Recommended houses will

operate closely with Wang, which intends to select three to five of them for each of its key applications markets—banking, insurance and manufacturing.

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Lovel for Refurbishment

Metrology

Ferranti laser probe

UNDER DEVELOPMENT by Ferranti Metrology Systems, Derby, is a laser probe that can be used instead of the conventional contact probe on co-ordinate

Since there is no mechanical motion, measurements can be performed much more rapidly—at between 40 and 80 a second, depending on the computer used to process the results.

There is no contact with the measured part, so the risk of damaging it is minimal. The laser unit is mounted on a standard Renishaw motorised head and the beam is directed at the component profile at a fixed angle to the surface. A triangulation method using incident and reflected beams is used to determine the range of the surface.

The head operates at a distance of 20 mm from the measured surface; both the accuracy and the repeatability are 0.001 mm, More on 031 663 282L

Electronics

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MCDONNELI

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Diesel engines have always been famous for their economy. And for their toughness. But they've never been noted for their speed. Or for their

So our brand new 16 Light Diesel which was specially designed for our front wheel drive cars and vans is something of a breakthrough. It's hard to give precise performance and economy figures for vans because they vary so much depending on the load and operating conditions. But to give you an idea, when mounted in an Escort car, the new diesel does over 70 mpg at 56 mph* which is exceptional even for a diesel. It also has a top speed of over 90 mpht The van is capable of cheerfully cruising in the eighties which is more than fast enough!

As you'll see, our new diesel is also surprisingly quiet and runs very cleanly. So it should prove just as popular with your drivers as it will prove profitable for you. Any questions?

70 mpq! Aren't you exaggerating?

No. As we've explained that's the official figure for the Escort car, and you'd be surprised just how good a figure you can achieve from the vans. Urban economy which might be even more important to you is also impressive. For example, the figure for the car is over 50 mpg.

90 mph? That's pretty fast for a diesel, isn't it?

Yes, but the performance through the gears is what really counts. We've designed our new 1.6 diesel with a very flat torque curve, which, when combined precisely monitored by the with the standard 5 speed gearbox, gives you plenty of acceleration for

The new Ford 1.6 Light Diesel. Quick, quiet, clean.

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You might be interested € to know that 50% of the engines we build there (worth) around £1 million a week) are exported to Germany, where diesel engines were invented.

Single overhead camshaft with five bearings. Reduced friction. Mechanical tappets. Reduce friction for better economy. Cast iron head. Reduces heat loss so improves efficiencu Glow plugs. For easy starting. Automatic injection advance. For smoother cold starts. Gear-driven fuel pump. Easy access for simpler servicing.

21.5:1 compression ratio. Counterbalanced crankshaft. Reduces vibration. Hydraulic engine mountings. For quiet, smooth running.

overtaking. You'll find you're easily able to hold your own in the cut and thrust of city traffic.

How have you made it so quiet?

By starting with a clean sheet of paper and making noise reduction one of our principal engineering objectives. The diesel noise problem was solved by a combination of advanced combustion chamber design, stiffening of the block, balancing the crankshaft and locating the engine on specially designed hydraulic mountings.

Aren't diesels a bit smokey?

Properly adjusted, a diesel engine should hardly make any more smoke than a petrol engine.

And, because the fuel flow is so

fuel injection system, the exhaust actually contains less unburnt fuel. It easily betters European emission standards.

How do you start it up in the morning?

Our new diesel is just as easy to start as a petrol engine. It's fitted with glow-plugs which stay hot for around 20 seconds after you've fired up. And the fuel injection system compensates for cold starting so that the engine runs smoothly from the word go.

Where do you buy vour fuel?

Now that diesel is becoming so much more popular among motorists most garages have it on the forecourt, usually costing around £1.70 a gallon.

Who knows how to service diesels?

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Yes. Inside they're virtually identical. So, if you know anything about Ford, you'll know that means that they're comprehensively equipped. As for load space, the Escort has 94 cu. ft. (SAE) and the Fiesta 34 cu. ft. (DIN). Payloads are 350 or 550 kgs. for the Escort and 300 kgs. for the Fiestatt



Come and test drive a diesel. Right now, most Ford dealers will have either a diesel car or van in stock. Why not arrange a test drive today? Ford cares about quality. Fora

*Govt. fuel economy figures - mpg (litres/100 km). Fiesta 1.6 diesel saloon: constant 56 mph (90 kmh) 74.3 (3.8), constant 75 mph (120 kmh) 50.4 (5.6), urban cycle 56.5 (5.0). Escort 1.6 diesel saloon: constant 56 mph (90 kmh) 70.6 (4.0), constant 75 mph (120 kmh) 48.7 (5.8), urban cycle 51.4 (5.5). 1Ford computed figures.

ttThe quoted payload is theoretical only and is based on vehicles with minimum equipment. Payload is calculated by subtracting the kerbweight of the actual vehicles plus the weight of the driver and passengers, if any, from the GVW. Account should then be taken of the weight distribution and axle loading. It is the responsibility of the users to operate the vehicles within the plated weights.

JOBS COLUMN

Facts and figures on UK's 'done-down' dons

BY MICHAEL DIXON

TO JUDGE by their protests, Britaio's university teachers are a thoroughly done down lot.

Not only has the Government cut its grants to their institu-tions and the number of places they may fill with students qualified as domiciled io the UK. Sir Keith Jeseph, the Education Secretary, is now also threateniog to legislate to stop universities' newly appointed academic staff from being graoted job-security until retiring age.

His proposal would have ne effect en dens already entitled by their centract te the life-long tenure of their job. The measure would enly alter universities' statutes to prevent the eward of the tenure te dena appointed after the legislation came inte force.

Ner would the universities be specifically empewered te sack these dens fer any eld ahertthese dens fer any eld ahertcoming, such as incempetence
in their jeb. They will be removable only fer reasons ef
financial hardship in the institutien concerned, or nf redundancy which in legal terms evidently means that the person
dismissed will net be replaced.

Mereever Sir Keith seems
very concerned to avaid reper-

edcide. Te stop the meesure frem heing used as a precedent fer the introduction of ether with another occurrence which laws governing university activi-

proposed changes were made the Act would be removed from the statute book. Thereafter the new job-teoure rules would stay in force unless the Privy Coun-cil, the traditional universities' watchdog, decided otherwise. Much the same procedure was followed a century back with legislation changing the statutes of Oxford and Cam-bridge Universities. It does not

seem to have impaired the academic freedem ef their dens.
In addition the Education Secretary's threat te legislate comes after two years ef discussien among the 44 UK universities with a view to making the same changes on their own initiative. But only ene ef them, Reading, seems to have done so. Nevertheless his move was greeted by Diana Warwick, general secretary of the dons' union—the Association of University Teachers — with the werds:

"According freedom will be

"Academic freedom will be the victim of these proposals ... There are already perfectly adequate arrangements for terminating university appointments. It seems to me that Sir Mereever Sir Keith seems very concerned to avoid repercussions on university academics' freedom te teach and research as they themselves edclde. Te stop the meesure versity education for our young people."
That complaint coincided

ties, he promises that ence the union was similarly denouncing figures in standard style. For academics as a whele. But the the doing down of dnns when each field of employment it fact that the institute's findings, grants of taxpayers' money to gave the lower quartile repretue only hard evidence I had

> the union's prime arguments for its claim was that the increase was essential if universities were to er tain able academic staff against the competition ef the higher pay

> offered by industry
> At that time also there happened te arrive on my desk a
> survey made by the Royal
> Institute of Chemistry of the
> pay of its fellows and members.
> All were graduate profession. All were graduate, profession-ally qualified chemists working in various fields of empleyment in the UK, including academic appointments in unversities.
> The survey presented the

Area authority Central Government ledustry and commerce

secting the pay of the chemist and student places io uni-seoting the pay of the chemist versities were still expanding, a whe would come a quarter way dozen years ago.

At the time the AUT was demanding a big pay increase from the Gevernment. One of same field; the median which would come exactly half way in the ranking; and the lower quartile coming a quarter way down fro mthe tep.

To my surprise the survey indicated that in terms of the median the professional chemist researching and teaching in e university was paid considerably better than the counterpart net

site of what the dons' union was claiming surely put the comparable evidence supporting posed chaoge was mede. its argument. I cannet recollect that it did so.

The coincideore the other day which made me remember those past events, was the arrival of the Royal Institute of Chemistry's pay survey fer 1984. The findings for the fellews and members now werking in the various fields ef employment in the UK are just in industry and commerce but also in every ether field, including the aelf-empleyed. The median don's pay lead over the industrial equivalent was about 6 per cent.

Admittedly chemists constitute enly a small propertien ef summarised in the table below.

chemists having an advantage of 0.6 per cent. But I suspect they'd gladly give it up in return for the security dons would still enjey after the pro-

Abroad advice

abread on tax, investment and other financial matters, David Youn; has been hard pressed to keep up with demand for his censultancy's services. Having already takeo on two consultants, be new aceks a third te supply expert counsel to expatriates before they leave for abroad, while they are there and when they ere abeut te come back.

Candidates need deep under-standing of the expatriate's problems even if they have not werked abroad extensively themselves, and sound know-ledge of UK tax and of investment strategies. There will be much travel mainly te the Middle and Far East but also

indicator £15,000-More as business Salary £20,000.

grows.

Inquiries te Mr Yeung et
The Expatriate Consultancy,
32 Trumpington Street, Cambridge CB2 1QY; Tel: 0223
66331, telex 817866 Teclim G.

Business Development -Financial Services-

salary neg.+car

Our client is a group of specialist companies who have over the last 10 years developed a successful range of both traditional and innovative insurance, pensions and financial services, designed for a broad nationally based client portfolio. They have demonstrated significant growth and prospects have been considerably enhanced by the 1984 Budget.

As a consequence they now seek additional marketing executives to complement their team of fully qualified specialists. Applicants should have a professional accounting background and be keen to develop marketing skills though previous experience is not essential. Motivation, drive, enthusiasm and self confidence are essential.

The salary and benefits package offered is generous and reflects the importance of this particular role. Those interested should contact Roger Tipple, Manager, Banking and Finance Division, 23 Southampton Place, London WCIA 2BP or telephone him on 01-404 5751 quoting ref. 3385. An informal discussion will preceed submission of details to this interesting client.

Michael Page Partnership International Recruitment Consultants London New York Birmingham Manchester Leeds Glasgow

Project Finance Manager **Oil Industry**

Enjoy a central role in the growth and future success of this London based British oil company. Part of a well established and widely diversified group, it has been involved in North Sea exploration for over thirteen years. In addition to interests in producing fields it has licences awarded in the UK 5th, 6th, 7th and 8th rounds and is currently evaluating additional discoveries.

An active and aggressive exploration philosophy is being pursued and as Project Finance Manager you will have full responsibility for project finance in respect of the company's actual or considered activities from evaluation stage through to finance negotiations.

With at least 5 years' direct experience of North Sea project evaluation and financing, you will have carried out your own economic evaluations using computer models and will have negotiated detailed financing arrangements with Banks etc. With a degree in economics, sciences or a pro-fessional accounting qualification you will have a sound appreciation of the current North Sea tax regime.

You will enjoy working with a large amount of autonomy and have considerable freedom to de-fine your own work scope and style. The salary will be highly competitive and a company car and other attractive benefits are included.

Early interviews are to be held. Please ring or write to John Diack, of Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701.

Cripps,Sears

Fund Management Pacific Basin

City

c£30.000 + car

Our client is a major financial institution with a highly regarded investment management team.

It already has a strong reputation in the Pacific area but following reorganisation now needs a further specialist in this field. You will be involved in both managing funds and the formulation of investment policy.

The prime requirement is a record of success in investment or pension fund management including not less than two years' specialisation in Far Eastern securities. Age is less important than the ability to work well alongside a close knit, highly professional team.

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Write in confidence to EH Simpson, quoting ref. SF248, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

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Badenoch & Clark

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Please apply, with a comprehensive c.v., stating present emoluments to:- Mrs. Jean Collins, Assistant Manager, U.K. Personnel Services, Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB.

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The remuneration package will include car, low interest mortgage, BUPA, non-contributory pension and other bank benefits. The salary will fully match the importance of this role to the achievement of the Group's objectives.

Applications giving full career history should be sent to the address below, addressed to Kevin Byrne who will forward these unopened to our client. Please quote ref. 752, and mark clearly on the envelope any companies to whom you do not wish your application sent.

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e. .

i) į

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in order to meet the demands of this role, candidates will almost certainly be graduates or hold a relevant professional qualification. A detailed knowledge of the Japanese market and previous fund management experience are regarded as essential.

Salary within the range £18,000-£25,000 will depend on experience. The excellent benefits package includes car, non-contributory pension scheme, subsidised mortgage facility and

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To qualify for these appointments, which involve frequent overseas travel from a

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PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

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to £30,000 p.a.+car

Morgan Guaranty Ltd. is the London-based Euromarket financing subsidiery of Morgan Guaranty Trust Company of New York and draws on the professional skills and experience of specialists throughout the Morgan network in offering a wide range of services. Our International Leasing and Tax Based Financing Group has created the new position of UK

The key objective is to offer our major clients a UK leasing service for medium to large ticket leasing business. Responsibilities include identifying business opportunities, proposing strategies, and supporting the marketing initiatives of banking officers. An immediate requirement is the setting up of fee-earning evaluation, packaging and advisory services. For this senior position, we wish to appoint an experienced leasing professional with

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The Morgan Bank

International Fixed **Income Management**

The Chase International Investment Group is currently expanding its activities in the fixed income area and requires an additional person to assist this small team.

The ideal candidate should have a good honours degree, preferably in Economics, and up to two years involvement in the management of multi-currency bond and money-market

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A competitive salary, according to age and experience, will be offered, together with preferential mortgage rates, non-contributory pension and life assurance schemes, free private health scheme, personal loan facilities and bonus.

Please write with full details to

Miss S. Caine, Senior Personnel Officer, The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD. Tel. 01-726 5195.



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A truly international merchant bank with worldwide subsidiaries and connections has a prominent presence in the UK unit trust industry spanning many years. This area, poised for substantial and vigorous growth, now requires the human resources to provide the planned momentum.

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Funds Management division you will be responsible for Trust and Fund sales in the London area largely to brokers and agents. Working to agreed targets your input will be valuable also to sales promotion and new product development.

Kensington base, you will be aged 30-40 and qualified to degree level (possibly with an MBA), and marketing orientated. You will certainly need to be fully aware of the impact of the latest technology in international banking operations and the opportunities it presents, and international banking operations are the following the state of the party of the

involvement in point of sale projects within banks, financial

A highly competitive salary is supported by oppropriate executive benefits including a car.

nututions or retail operations would be a useful asset. Drive, vision and energy must be allied to a good

commercial acumen and to a proven ability to negotiate successfully at the highest level. Linguistic skills are

A good negotiable salary is offered which with a car and other banking benefits presents an attractive remuneration package.

To proceed write to or telephone Derek Cox of Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88-89 High Holborn, London WCIV 6LH (Telephone: 01-494 5701).

Arbitrage Irader

Chemical Bank International Limited, seeks an Arhitrage Trader with demonstrated excellence in money market, financial futures and commodities dealing, to join their new and rapidly expanding Arbitrage Unit.

The job requires knowledge of sophisticated computer programming needed to establish the Unit's information and accounting systems. The successful candidate will have a minimum of three years' dealing experience, preferably gained with a major US investment bouse and have included running large, high-risk positions. Essential to beve an MBA as well as strong maths/statistical skills. The Bank offers the range of benefits associated with

competitive UK financial institutions, and salary will reflect the importance and complexity of the position. Qualified candidates only, should apply



Financial/Management Accountants - ACA/ACMA **Entertainment Industry**

£12K-£17K + benefits

Our Client, a major international group, is seeking to recruit a number of Management/Financial Accountants to work in its expanding Entertainments Division.

Recent technological developments have created a rapidly changing and demanding environment. Key tasks therefore include the preparation of forecasts, plans and budgets with extensive use of computer models. A strong commercial awareness and an enthusiasm for working closely with

operating management are essential. Applications are invited from qualified Accountants with graduate

Reading

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Benefits include a company car

with some positions. Please write with full career details, quoting ref: FT/717, and listing any companies to whom you do not wish your application forwarded, to:

Peter Phillips, (Southern) Limited, Old Court House, Old Court Place. Kensington, London W8 4PD.

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Company Secretary

A Leading Industrial Company located in the Southern Home Counties with an international turnover of some £50 million requires a qualified Company Secretary.

The Candidate should have a legal qualification but should also possess a strong commercial aptitude and numeracy. The candidate should also be skilled in drawing up legal agreements concerned with joint ventures and projects abroad running into millions of pounds and at the same time be capable of taking on the normal secretarial duties associated with a large company's legal obligations.

The position will carry a salary of ca. £18,000 p.a together with the conventional benefits of a company car, contributory pension and life assurance

Candidates should apply in the strictest confidance

with full c.v. to:—
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Candidates, probably aged 23-26, should have a bright and livaly mind and be able to communicate wall. A high degree of self-motivation, the ability to achieve results under pressure and to contribute effectivaly to the department are essential.

Please send a c.v. or telephone for an application form to Mrs. S. E. James, Head Office Parsonnel Manager, Metal Box p.L.c., Queens House, Forbury Road, Reading, Berishire RG1 3jH, Telephone 8734 581177.



Metal Box ____

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You will probably be an ACA or an ATII in your early 30's and have the ability to communicate effectively with a wide cross section of customers. Relevant experience in the personal taxation department of a major financial institution, accountancy practice or financial services organisation is essential, as is a thorough knowledge of the UK tax system. You will also be expected to have or acquire a knowledge of the personal tax systems in all countries in which the Group operates, particularly Australia, Canada and the USA. Conditions of service are excellent. In addition to the tax paid salary indicated, benefits include free fully furnished accomloan in your home country, six week annual leave with free air travel, children's education allowance and holiday passages.

Please telephone or write for an application form by Monday 28 May 1984. International Recruitment
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Bank Group, 99Bishopsgate, HongkongBank

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The Cultural Section Algerian Embassy

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-Dates of interviews will be signified by letters to successful candidates.

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is the European Community's Bank for long-term finance. The EIB finances projects in the ten Member Countries of the EEC and in more than 70 other countries in the Mediterranean, Africa, the Pacific and the Caribbean. The Bank's professional and technical staff are recruited from Member Countries and



(aged between 28 and 35 years)

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EUROPEAN INVESTMENT BANK Recruitment and Training Division 100, bd Konrad Adenauer

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An international company, operating on a worldwide basis in the field of the storage and distribution of crude oil, oil- and (petro)chemical products, with branches in Western Europe, the United States, the Middle and Far East, is looking for

a trading manager

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The preference turns to a candidate who is now active, or has recently been employed at management level with a trading of similar division of an independent or major oil company.

It will be to the advantage of the person we are looking for if, in addition to the English language, he is also pro-ficient in Dutch, French or German. Letters with full curriculum

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Profile
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A minimum of five years experience in the design, Implementation and utilisation of computerised costing systems in an industrial (ideally manufacturing) environment.

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Languages: French, English.
Compensation will depend on the professional experience of the candidate.

Please send application including letter in French; C.V. and photo to: Frédérique Chemarin Multiconsult - Recrutement 83, avenue Marceau 75116 Paris FRANCE

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Frankfurt

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Additionally, this vacancy should appeal to those who consider that high achievement justifies

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·Applications will be held in the strictest confidence and should be made in writing to: F J Knoll, Chemical Bank AG, Ulmenstrasse 30, 6000 Frankfurt 1,

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Our Marketing Director will be visiting your Areas shortly.

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This position reports to the International Controller of the headquarters and requires the execution of on-site operational reviews: guidance, assistance and supervision of the local subsidiary Controllers in all financial, accounting, EDP and related matters. Proven ability to deal with multinational executives and a successful managerial track record are essential. Successful candidate's background must include extensive international executions in

- * Financial audits and operational reviews
- **≠** Financial planning * Accounting, budgeting and financial analysis

Fluency in English and at least two more European languages are required. Ideal age is approximately 32-42 years.

The position includes 60% of foreign travel and may be based either in the UK (Camberley, Surrey) or in Switzerland (30 km south-east of Zurich). In the latter case, a C-Permit for non-

Candidotes send their complete resumé including salary history to:

GRC (SCHWEIZ) AG Churerstrasse 162, CH-8808 Pfiffikon, Switzerland for the attention of Mr H. Sigrist

All applications are dealt with in strict confidence



General Binding Corporation INTERNATIONAL DIVISION

CHARTERED SECRETARY (Diverse International Group) **HONG KONG**

Group restructuring has produced strong profit recovery, in all the activities of this diverse international company, with sales significantly up in US, Europe & the Far East. Most importantly, there is continued expansion into high technology, electronic components and computer peripherals; and whilst there are still a number of divestments to be made, the overall strategy is one of acquisition of those companies which fit more closely into the Group's businesses.

Reporting to the Board, the appointee will take responsibility for the company secretarial function of some 50 subsidiaries worldwide, have direct experience of major acquisitions & disposal work and be totally conversant with the Stock Exchange Regulations pertinent to a UK public organisation.

The chosen candidate will probably be earning £20,000-£25,000 as a Company Secretary with a quoted company and aged 38 + . The remuneration package includes a competitive salary, company car, accommodation, utilities, pension etc. There will be travel to the UK and other major locations.



Apply in confidence to: NKB Associates 159 Gloucester Road, London SW7 4TH Tel: 01-370 2012

BARIVEN EUROPE, situated near The Hague, Holland, is the European purchasing branch of Petroleos de Venezuela S.A.,

accounting supervisor m/f

We are looking for a qualified accountant (ACMA or equivalent) with appr. 5 years experience.

His main activities and responsibilities will be:

a Forecast of Divisional fund requirements for Head Office and PDVSA treasure functions;

Assure timely registration, processing and payment of

Supervise the preparation of Accounting Vouchers; produce General Ledger reports and Financial Statements according to local laws and Head Office requirements;

Assist the Comptroller in the development of the Operational and Capital Budgets and monitor the computerized Budget Control System;

Control of Payroll Accounting.

The ideal candidate will be aged between 25 end 35, will have a working knowledge of Dutch accounting practices and will be able to provide leadership to a small team.

Please apply in writing to BARIVEN EUROPE. Attn. Personnel Department, P.O. Box 41S, 2260 AK LEIDSCHENDAM, The Netherlands.

AUSTRALIA

International Commodity Group, particularly active in metals. oil and soft commodities, seeks an experienced person in the 30 to 40 years age group, to manage a new office in Melbourne. The successful candidate will have extensive experience in L.M.E., Comex and financial futures and a good track record in developing a servicing industrial and institutional business. Australian resident status would be an advantage.

CV in confidence in the first instance to:

Publicitas

number 22-115 198, 1211 Geneva 3-Switzerland

FINANCE DIRECTOR

AND THE PARTY OF

Initial Location Helsingborg Sweden

Our client is an established food trading company. Part of an international group, its turnover is around \$100,000,000 a year. At the company HQ, there is an opportunity for an experienced finance professional to control all aspects of financial management and reporting (in particular to the holding group). Heading a well-qualified team, the person should be a confident end self-motivated accountant. Knowledge of the Swedish language would be useful but is not essential.

Particular emphasis will be placed on improving accountancy and reporting procedures, whilst working against tight dead-lines. Some travel may be involved and there is a possibility of eventual transfer to the London office.

A high-calibre professional is required and it is unlikely that applicants below the age of 35 will have the necessary experience. The negotiable salary and comprehensive benefits package reflect the importance placed by our clients on this post. To express your interest, please send a detailed c.v. in strictest confidence to:

Ref. MA/TA ATLANTIC MANAGEMENT LIMITED 121 Westminster Bridge Road, London SE1 7HR

Please list any companies to whom your epplication should not be forwarded.

AND GULTURAL ORGANIZATION offers a position for two computer science engineers with minimum three-year experience in scientific and technical data processing.

THE ISLAMIC EDUCATIONAL, SCIENTIFIC

The candidate must be a national of one of ISESCO's member countries and have good knowledge of English in addition to one of the other two official languages of ISESCO (Arabic and

Applications must be mailed to ISESCO by June 10,

Address: ISESCO, 16 Bis, Avenue Omar Ton Khattab, Rabat, Kingdom of Morocco.

Accountancy Appointments

Financial Services Group

A large financial services group which is gaing through a phase of rapid development is currently strengthening its financial management team and wishes to make the following three appointments:

Budgetary Control Executive c£20,000+Car+substantial benefits

Ta control and co-ordinate preparation of budgets and financial plans throughout the Group and to manitor aperating performance against them. Applicants should be qualified accountants with substantial experience of financial controt procedures gained in a major arganisatian. The ability to communicate and ta gain acceptance of camman standards and principles across the Graup is important. (Ref. L114)

Financial Analyst

to £18,500 + substantial benefits

Ta evaluate the Graup's sources of profitability, both shart term and lang term and to review and manitar major capital expenditure proposals. Previous experience of financial analysis and product casting gained in a major service industry ar industrial group is required. Applicants should be business ar economics graduates, or qualified accountants. (Ref.

Information Systems Officer to £18,500 + substantial benefits

To establish and maintain, from a user standpoint, financial informatian systems to provide relevant financial and aperational statistics and information, particularly in the areas of profitability analysis and financial forecasts and projections. Applicants should have previous experience of developing and using financial information systems for a large-scale computer user. An accounting qualification would be an advantage. (Ref. L116)

The positions will be located in the City. The benefits package is in line with the best financial sector practice and includes martgage subsidy. Please apply in confidence, quoting the Mason appropriate reference, ta:

Brian Mason, Mason & Nurse Associates I Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

Financial Controller

Computer Aided Design c£20.000 Cambridge

A successful and first-growing company with international clients seeks a qualified accountant to control and develop all financial aspects of its business.

Reporting to the M.D., key tasks will include management, through a small department, of accounts, and d.p. functions, development of internal control systems and financial negotiations for turn-key deals.

Applications are invited from graduates with 3 to 5 years postqualification experience in a fast-moving commercial environment. The flair and imagination to creare practical systems is as important as first class accounting skills and future prospects are excellent for a good communicator who will grow with the

Please send a brief but sufficient c.v. to Christine Parrott (Ref. LM75) Spicer and Peoler Associates, Executive Recruitment, 56-60 St Mary Axe, London ECAA 8BJ.

Spicer and Pegler Associates

Group financial controller London, c £20,000, car + bonus



With turnover in excess of £50 million from international manufacturing and marketing activities, this pic has a record of success in all areas. Growth in sales and profit and return on capital are impressive.

As a member of the small and active head office team your responsibility will be to the Financial Director for:-

- e control of group performance
- statutory reporting
- planning and forecasting

tax planning and computation

The position is highly visible and carries the opportunity to contribute directly to policy decisions

Aged ercund 30 you should be an ambitious CA from the profession or industry. Above all we are looking for a team member with commitment, energy, enthusiasm and interpersonal skills who is seeking attractive career prospects and an increasing involvement in general management.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B171.

Coopers &Lybrand Coopers & Lybrand Associates Limited management consultants

associates

Fleetway House 25 Farringdon Street London EC4A 4AQ

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY

THURSDAY

Financial Director

30s to £25,000+carLondon

AMRA is a highly successful media representation agency. In its first year of operation it has achieved market leadership in a heavily contested field and now has a turnover approaching £5m. Owned by three major provincial newspaper groups; it exists to increase the share of advertising revenue of its regional newspaper clients which account for over 11% of total UK circulations, it is now seeking a Financial Director who will report to the Financial Director who will report to the Managing Director and work closely with him in

building on the success of the company and shaping its future. An initial task will be to develop further and computerise the financial and management control systems. Candidates, in their 30s, must be qualified accountants with a creative, flexible attitude and a strongly commercial approach. A media background would be ideal but is not essential. Salary is negotiable to £25,000 and a car is provided together with excellent benefits.

Please send brief cv, in confidence, to Peter Greenaway, Ref.: AA51/8689/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Manager Finance and Administration A company which quadruples its turnover

& Nurse

Selection & Search

East London/Essex

c.£22,000+car

A company which quadruptes is furnover in four years experiences unusually in four years experiences unusually challenging growth related problems.

A subsidiary of a substantial European group, it markets and sells paper, board and packaging products to corporate clients. It is on target for a turnover of £30 million in 1984.

In 1984.
This new appointment takes full responsibility for setting up and running effective financial control and administration functions. Working closely with the Sales and Marketing teams, the priority is to introduce fast, accurate and readily understood management information to enable them to respond positively to changing markets. Beyond this the role demands continuing participation in the general management decision making process to include the assessment of expansion include the assessment of expansion opportunities such as strategic acquisition.

Candidates will be qualified accountants aged around 35. You will have a broad commercial background covering man management, financial analysis and budgetting as well as exposure to sophisticated EDP systems. A record of success in a rapid growth marketing led company is desirable, You should be stimulated by change and propostor; and stimulated by change, an Innovator, and have the maturity, strength and communications skills to influence both financial and non financial personnel.

Please write in confidence giving concise career and personal details and quoting Ref. ER691/FT to H.F. Male, Executive Selection.

Arthur Young McClelland Moores & Co. Rolls House, 7 Rolls Building

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

ACCOUNTANCY

Rate £34.50 per single column centimetre

APPOINTMENTS

Financial Director

Yorkshire, c.£22,000 + profit share

The future expansion/diversification plans and recent re-structuring within this autonomous subsidiary of an American Company, turnover £15 million, determines the need for e Financial Director to take full responsibility for the control and development of the finance and administration functions with considerable involvement in further strategic planning. The Company manufactures and distributes internationally a range of specialised products to the materials handling industry, supported by e Financial Services Department containing some 40 people, using sophisticated computerised systems.

Commercially aware candidates, aged mid 30°s, will be qualified with broad financial management experience, strongly self-motiveted and have well developed management skills with particular emphasis on communication and decision making. A foreign language would be desirable. Career prospects, benefits and relocation expenses ere truly excellent.

A. Hill, Ref. 52807/FT. Male or female candidates should tetephone in confidence for a Personal History Form 0742-731241, Bank House, 100 Queen Street, SHEFFIELD, S1 1UF.

Package c.£18,000 + Car

Group Financial Accountant

Our client a leading Banking and Financial Services Group seeks to

recruit a Group Financial Accountant to join their small head office team. The position is challenging and technically demanding and embraces continuing development of the computerised management

accounting system, monthly and annual consolidations, accounting

for acquisitions and disposals plus ed hoc projects. Applications are invited from graduate Chartered Accountants 27-30 with the

qualities and experience to match this challenging opportunity.

RECENTLY **OUALIFIED** CCOUNTANT

for City Stockbrokers £11,000-£14,000+Benefits

Our Client is a leading firm of stockbrokers with offices located in the City of London. They are seeking an accountant aged about 25 to join a small team of staff responsible for providing financial and management accounting services.

They are currently developing and introducing new ecounting systems and it would therefore be an advantage if applicants have experience of computer systems, allied to an ability to analyse problems and present recommendations clearly.

Suitable applicants are likely to have had considerable exposure to the financial sector. This is a position offering excellent scope for development and career advancement within the firm for the right person.

Please apply in writing to Box 384.
Streets Financial Limited, 18 Red Lion Court,
Fleet Street, London EC4A 3HT, All applications will
be treated with the strictest confidence,

UNITED KINGDOM HOUSING TRUST

FINANCE OFFICER

Salary: £15,000-£17,000 plus company car

United Kingdam Housing Trust is a majet regional charitable Trust, with a hard effice based in London. It has a revenue turnsver in excess of 15m per annum with a capital turnsver of 120m and a staff establishment of aver 200.

The Trust has a dynamic approach to new terms of financing as well as publicly subsidised law rent housing.

publicly subsidises fair rent seusing.

A vacancy new exists, since the current posthelder will be leaving during the summer. The successful condidate will have the apportunity of making a cestive contribution to social heusing. He/she will be fully involved with policy lermation end must be able to negation with suffice agencies, such as the Neusing Corporation, Department of Employment, and Building Secieties on financial matters.

The successful candidate will need to demanstrate a logical approach to financial managament with good communication and reporting skills. Proven ability is required to take responsibility for the handtal functions of the group, and supervise a staff of 17 including a computer department (IBLS 34). The auccessful candidate will report directly to the Director, and be a member of the central managament team.

Clare Roberts, Personnel Officer

UKHT is an Equal Opportunities Empleyer

For further details end an application term, please centact:

167 Oxford Street, London WIR ITA

ACCOUNTA

C. London

A prestigious and highly profitable retail organisation seeks an accountant who possesses the ability to deal with people as well as figures.

In addition to preparing statutory accounts and financial information for senior management, the Financial Accountant will undertake a wide and varied range of project work. This will include special investigations and involvement in the design and implementation of data processing

Applicants must be qualified accountants, preferably in their late twenties or early/mid thirties. Whilst retailing experience is desirable, the main requirement is for adaptable and resourceful candidates, who have both the ability and the drive to progress their career within the

Please send a comprehensive career resume, including salary history and day-time telephane number, quoting ref: 2168 to W.L. Tait. Executive Selection Division.

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Financial Controller

Burton on Trent

c.£15.000 + car

Our client continues to expand profitably as the largest converter of bulk slab or rolled fibrous raw material into specialist insulation products. Working to customer designs the Group, with a turnover of £3.5 million, supplies ecoustic and heat insulation products to the motor car, white goods manufacturing and contracting industries, and ecoustic ceiling tiles to the building industry.

(Director Designate)

The Group has now reached the stage in its development when effective financial and management information needs to be established and generated to help realise the future profitable growth potential. This new appointment will be an essential element in this, and the development of the management team, and will be responsible for creating manual and computerised system and controls as well as providing the financial input to the Group's commercial decision

The successful epplicant, aged 30-40, will be a commercially minded qualified accountant with proven managerial abilities and practical experience of introducing modern financial management practices, preferably in a manufacturing or contracting industry environment. Achievement in providing e strong financial presence should lead to e board eppointment et e leter stage.

In the first instance please write in complete confidence quoting reference 45 and submitting e concise curriculum vitae in:

Peter Childs. Pannell Kerr Forster Associates, New Garden House, 78 Hatton Garden. London, EC1N 8JA

Pannell Kerr Forster Associates MANAGEMENT CONFIL DAYS

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City

Reginald Welsh & Partners Ltd ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS 123/4 Newgate Street, London, ECIA 7AA; Tel: 01:600:8387 (Associate Offices in America & Nigeria)

Applications to R. J. Welsh.

Accountancy Appointments

Anancial Services Group Role City E13,000+

Demanding opportunity to support the Financial Director of this firm of leading insurance brokers, providing advice on investments, acquisitions, budgeting, planning, cost analysis and computer development. The successful candidate can anticipate prompt career development in return for commitment and application. Call Ian Gascoigne MA - Ref:

Corporate Finance Executives to £15,000 +mortgage

car+mortgage

Our client, a top British Merchant bank is currently offering a comprehensive training in corporate finance. Specific business areas include acquisitions, mergers and project finance. Candidates should be graduate top flight Chartered Accountants and ideally, have a background in investigations. Call Craig Nodder B.Comm — Ref: 7647

Project Accountant

€515,000

A leading international oil exploration and production group offers a career role in their central finance department. The role, suitable for a graduate Chartered Accountant, will involve all aspects of project work including long-term forecasting and preparing high level reports for senior

Corporate Accountant Chemicals Group

C£13,000 Assistant Group

CE94,000

Call Penny Strawson BA — Ref: 7614 A career development role in the Head office reporting group of this UK major; main activities will include provision of information to the Board and full financial and management accounting at group level. There are excellent divisional opportunities for graduate Chartered Accountants.

Call Jane Woodward BA — Ref: 7678

This highly profitable blue chip group has created outstanding career routes into general management for the young qualified accountant. This individual will lead on high level investigations, reviews and further computerisation studies and be a key member of a small team reporting directly to the main Board.

> Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

TAX MANAGER

A rapidly expanding U.K. group is currently setting up a central financial services function. The company seeks a tax specialist to join a highcalibre, head office team. Responsible for both tax planning and compliance work this newly created position requires a highly commercial and practical approach to corporate tax. Suitable candidates will be qualified tax accountants with experience of a medium sized industrial group and in-depth knowledge of both planning and compliance plus exposure to U.S. tax.

C. LONDON, Ref: JG C£20,000 + Car

SYSTEMS

This U.S. oil major has an established commitment to D.P. systems development throughout their extensive European operations. The company now wishes to add an experienced Systems Accountant to their high calibre consultancy team. A broad knowledge of the oil or engineering industries is essential as is the capacity to work effectively in a team environment.

To £17,000 C. LONDON. Ref: PAB

RECRUITMENT SPECIALISTS

Chief

Financial Controller Tewkesbury

Call Bill Curteis BA - Ref: 7624

International Accounting in a **High Technology Environment**

Racal-Redac Limited is the world's leading supplier of Computer Aided Design and Engineering Systems for the Electronics Industry.

The Finance function performs an important role in the operation of our international Business and due to our continued growth, we are seeking to appoint a professionally qualified Financial. Controller, Responsibility will include the production of legal and management accounts to strict deadlines and the setting and control of departmental budgets. The company is currently making a wholesale reassessment of its management information requirements and the many changes required will provide an exciting

and demanding environment This position represents a key role within Racal-Redac's management team and we are seeking to appoint an Accountant who has provided financial information and advice in a

World leaders in electronics

high growth, marketing environment, preferably within a High Technology Company. It is unlikely that Accountants under the age of 30 will have the

experience required for this position. Commencing salary and employment benefits will be commensurate with the seniority of the position. In appropriate cases, a relocation package to our attractive Gloucestershire location will be included.

If you would like to join and make a unique contribution to our company, where career progression is based on personal ability, please apply in writing giving details of age, qualifications and experience or telephone for

further information: Brian Ashcroft, Personnel Manager, Racal-Redac Limited, Newtown, TEWKESBURY, Glos. Tel: (0684) 294161

RACAL

Accountant To £30K Tax Free Saudi Arabia This is an excellent opportunity to join one of the Kingdom's foremost telecommunications

companies which was formed in 1964 by combining the expertise of major European and Saudi companies.

You will report to the Deputy General Manager (through the Commercial Manager) and you will have responsibility for all financial. functions from budgets to annual accounts. You will be qualified, aged 30 – 40 and have up-to-date experience of fully computerised. reporting and control procedures.

This is a renewable, married or single status contract with free flights, accommodation, transport and medical cover.

Please reply as soon as possible quoting ref 6710 to: John Steeds.

Morvyn Hughes mdre Tic (International) Ltd.



37 Golden Square. London WIR 4AN 2 01-434 4091

FINANCIAL CONTROLLER c £20,000 p.a. + car - Thames Valley

Our client is a significant motor distribution Group. This position, reporting to the Group Managing Director has a high profile throughout several subsidiary operating companies and the major banking and commercial organisation of which our client is a part.

Principal accountabilities fall broadly into two areas. The maintenance of

accurate and effective systems of financial control and reporting in the operating companies and the contribution to Group strategy and policy. The requirement is for a fully qualified accountant (ACA preferred), aged eround 30, with current motor trade experience, a creative mind and in-depth technical expertise which can be applied to all areas of financial and general

Additional benefits include free BUPA and non-contributory pension scheme. Please write with full career details quoting reference 339/WJR to Bill Rench and listing those companies to which you would not wish your application forwarded. Applications, which may be from male or female candidates, will be treated in complete confidence.

Samuel & Pearce Recruitment Ltd.

4-6 George Street, Richmond-upon-Thames, Surrey TW9 1JY. Telephone: 01-948 2204.

FINANCIAL CONTROLLER WITH INTERNATIONAL TAX EXPERIENCE

International Hotel and Property Group

£20,000 + Car + Benefits

Our client, an expanding international group with hotel and property interests in the UK, USA and Canada, is continually assessing new opportunities. It is seeking a Financial Controller with international tax and corporate law experience to effectively managa its development. Candidates will need to have prolessional commitment, an-

trepreneurial skill and practical knowledge of all aspects of international tax planning to carry out these functions. Candidates will be qualified accountants, preferably char-

tered. They must also be able to evidence a full track record. High intallactual agility, strong personal presence and a creative business mind are essential.

Please reply in confidence giving full career history, quoting reference M1121 to Dr. Geoffry M Seeff FCA at:



Stoy Horwath Limited Management Consultants Executive Recruitment Divi

OMBINED ENGLISH

Group Chief Accountant

Age: 30-40 Base: London W1 Salary £20,000 pa + Car + Benefits

Combined English is engaged through its subsidiaries in retailing, wholesaling and travel, and has plans for substantial further expansion and development of its trading activities.

The Group Chiaf Accountant will be responsible to the Finance Director for the review and consolidation of all budgets and financial and management accounts, tax planning and special managament assignments, including work on possible acquisitions, and will be an important member of the Group's management team.

Applicants, who must be chartered accountants with good relevant professional and commercial experience, should send full details of their career to date to Tony Haygarth, Combined English Stores Group plc, 1/6 Clay Street, London W1H 3FS.

OXLEY® D

Financial Controller

We are an old-established, multi-million pound Company situated in Cumbria, engaged in the design and manufacture of sophisticated electronic components.

Candidates must have business/commercial flair and assist in optimising financial control and performance.

Salary according to qualifications and experience.

For application form please write to:-The Personnel Director Oxley Developments Company Limited Priory Park, Ulverston Cumbria LA12 9QG

Finance Director-Hong Kong

£40,000+25% bonus, car etc.

ong Kong's Mass Transit Railway Corporation operates a modern world-class rapid transit system carrying 1.2 million passengers per day. The system is being expanded at a cost of £1 billion. Together with the corporation's real estate operations this places it amongst the larger property development and management companies in Hong Kong. With a staff of 5,200 and capital in vestment of over £2 billion, MTRC is an increasingly vital and growing presence in the colony. The corporation's investment has been financed principally by loans raised from Hong.

Kong and international banks and financial institutions. Loan funds, which will aggregate some £2 billion by 1987, include export credits, term loans, syndicated loans and bonds plus a variety of money market instruments. The Finance Director will have total responsibility for the treasury and accounting functions and hence must have broad financial experience. Essentially the appointee must possess a wide knowledge of financial markets and be able to demonstrate a record of prudent financial innovation. Applicants are likely to be at the peak of their profession and seeking the challenge of a dynamic organisation overseas.

The commencing salary attracts an annual 25% gratuity and excellent benefits including appropriate furnished accommodation, a car with driver and first class travel for annual home leave. The appointment is for a period of three years with the possibility of extension to five years.

Candidates, male or female, should write in confidence for a personal history form to Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting reference MCS/7140. /aternouse

Young ACA

Management Accounting Croydon To£15,000

Our Client, as part of a major world-wide group with a multi-million pound turnover, has an enviable reputation in the field of unit-linked insurance and

Reporting to, and deputising for the Financial Controller, you will have a variety of responsibilities including production of management accounts, co-ordinatiog accounting operations, enhancing and developing present accounting systems, corporate tax computations and supervision of staff training. You will lead a team of five.

Aged 25-35, you will have gained 1-2 years post-qualification experience either in commerce or in the profession, although exceptional newly-qualifieds are invited to apply. Good inter-personal skills and a self assured personality are vital and you must be able to adopt a 'shirt-sleeves' approach when necessary.

To discuss this exciting opportunity, please write to or telephone Beverly Kemp quoting ref BK 7937.



Financial Controller

Engineering Manufacturing

County Durham, c.£15,500 + car + benefits

For a profitable plant employing 300+, which manufactures precision engineered components for UK & European automotive OEM markets. engineered components for UK & European automotive OEM markets.

A programme of further capital investment in the plent is well under way and a number of joint ventures with European companies will shortly add significant scope to the business. The Financial Controller will work closely with a young highly able General Manager and closely influence all facets of plant performance and development. Specific accomplebilities include all aspects of financial control, management reporting and analysis, forecasting and planning to US deadlines. The plant operates a standard costing greater and the accompling requires one fulls. standard costing system and the accounting routines are fully computerised. A staff of 15 including qualified accountants responds to the Financial Controller. Qualified candidates who have spent at least 5 years in financial or management accounting in engineering maoufacturing should have experience of managing qualified staff. US reporting experience would be useful but is less important than a positive and decisive management styla and potential for development well beyond the finance function.

G.T. Walker, Ref: 42528/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE

CONTROLLER POTENTIAL

To £14,500

+ Bonus + Benefits. On behalf of our client, the London branch of a major U.S. International Bank, we seek a Qualified Chartered Accountant from a major practice with exposure to taxation and ideally bank audit experience.

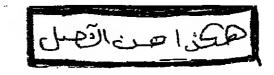
Reporting to the Financial Controller the appointed person will head a small team responsible for financial control and management information reporting, with involvement in

responsible for financial control and management information reporting, with involvement in computer systems design, development and implementation.

For the successful individual this position will be an unrivalled opportunity to enhance management skills and accounting experience with a view to promotion internationally. The ideal candidate will be a Graduate A.C.A. aged mid-20s with the initiative and ability to relate to an international environment.

4, London Wall Buildings, Blomfield Street, London EC2M SNT. Roger Parker Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS



Advertising

my King

Frank Lowe to go public

BY FEONA McEWAN

"WHO NEXT?" has become a favourite guessing game in advertising circles. Now that agencies are seen to be assuming star status as darlings of the stock market, with proven track records of stability, profitability and growth (thank you, Saatchi and BMP) the advertising and marketing sector shines brightly, for all its modest size, and industry eyes remain fixed on the City.

cent of its shares. The market is looking for a valuation of between £20m and £25m.

Lowa will become the second agency in the past 10 years to seek a full listing, after Boase Massimi Pollitt in May 1983. and brings the total number of ad agencies publicly listed to

seven.

Though the move will come as nn surprise to colleagues in the industry who acknowledge the agency's grand aspirations, it has wasted no time. But then, guiding spirit Frank Lowe, a mercurial, self confident figure, was never one for letting the grass grow and in his 20 year career, has given the industry a few surprises. Last year he made waves by his daring merger with the Campbell-Ewald group (known for some 60 years in London as Wasey Campbell-Ewald) whose the world's largest advertising network. Interpublic is mada

network. Interprote is made up of three worldwide systems: McCann-Erickson, SSC&B Lintas and Marschalk Campbell-Ewald Worldwide.

Whatever the industry misgivings—talk of a British sellout, dilution of Lowe's creative Ewald Worldwide.

Whatever the industry misgivings—talk of a British sellout, dilution of Lowe's creative powers — the merger solved problems far both parties. With sinking billings, and a weak creative product, Wasey'a was in dire need of the arrogant creative excellence of the Lowe outfit. In return, Lowe—who had lost the Parker account to an international agency despite Though Lowe worked at a number of agencies, Pritchard Wood, B & B, Lintas, Iv was a tumber of agencies, Pritchard Wood, B & B, Lintas, Iv was a tumber of agencies, Pritchard Wood, B & B, Lintas, it was at corp. The principle of the many content of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritchard Wood, B & B, Lintas, Iv was at corp. The principle of agencies, Pritch

recognised the need to offer clients overseas links. Some clients, Unilever included, en-couraged this approach.

The merger caused havoc in the agency leagua table (compiled by Campaign) and catabulted Lowe Howard-Spink Campbell-Ewald into number 16 with £53.4m in billings in 1983. This year the figure should top £57m.

Lowe's sprint to the top is that supporting given the vinters.

This week hrings news that
Lowe Howard-Spink CampbellEwald, the 16th largest advertising agency in the UK, is to
make its public debut within
the next month when it goes
for a full listing through an
offer for sale of around 30 per
cent of its shares. The market rearce (where he was ulti-mately managing director) in May 1981 to set up his own agency. Lowe Howard-Spink, with his CDP deputy Geoff Howard-Spink, a low-key figure widely respected for his plan-ning expertise. Certainly Lowe is one of the

best knewn names around and occupies a unique position in the UK ad industry. By training, an account man, yet his inclination has always been towards the creative side—he towards the creative side—he has a remarkable ability for spotting and attracting creative talent. "He's nrobably the best account man I've ever worked with." says John Kelley, creative director nf Geers Gross, who worked with Lowe for six years. "He'a not an inventor, but he's e great embellisher. He'll suggest a piece of casting nr piece of music that's just right. A terrific judge of creative work, which is instinctive, and comes from being involved with very good creative people."

tive people," Knowing be was the critic at the end of the firing line mada peopla try harder to give better quality of work says Kelley. "or also it scared the pants off

rem."
Though Lowe worked at a

an international agency despite which bore his signature in-award-winning campaigns — cluded Heineken, "reaching tha



advertisement. Other major clients include General Motors, L'Oreal, Lloyds Bank, British Airports Authority, Whithread brewing group, and Central Office of information

achiever.

And it's done him no harm . . most award ceremonies are

not complete without their share of Lowe Howard Spink (if not

yet the Campbell-Ewald) label. He's a consistently bigh

Already the merger has had

considerable positive effects. Les Delano, American president

in other markets, Europe and beyond (Italy and Australia) of

Lowe admits thet since he's

acquired his international links be's been approached by a num-

ber of prospective clients who

would not have been interested

On the management side, the dust is now settling in the wake of the merger with the loss

of 60 employees and the injection of some hright new

talent. The recent promotion to managing director of much sought-after ed-man David Junes, leeves Lowa free to pur-

Delano and work on

a higher calibre than before."

perts that other beers can't approach — more Japanese than reach"; Flat, "built by robots"; JWT. Parker pen, Birds Eye, Cinzano. And it's done him no harm Wrangler and Olympus cameras.

Whatever the financial re-wards, Lowe genuinely cares about good advertising and believes it is for the ads that clients choose an agency, cer-tainly his agency. It's the one thing companies can't do themselves, he says.

Proportionately more money -about 45 per cent of the pay-roll—goes into the creative department than in most agencies.

"I feel strongly that edver-tising has an influence on people and the environment as well as selling products so ads should unlift, stimulete and excite --not talk down,' says Lowe.

British advertising in tha 1970s be believes, has done a lot for advertising in the way tha Americans did in tha late 1950s end 1960s. "I'd like to think it's not a parochial thing in Britain hut infinences advertising internationally so that in ten years' time today's British advertising will appear as having been a renaissance."

More at home in tee-shirt and zany pullover than collar and tie. Lowe is more of the guts and instinct school of advertising than the analytical cerebral

share option scheme for its board members. Lowe himself admits be is no financial expert and learnt his lesson the herd way during his time at CDP when the agency and some directors were proseruted hy the Inland Revenue for fraud. The judge said at the time it was clear there was e good deal of stupidity in the organisation of the overseas com panies but accepted that the in-dividual defendants had em-

without any desire for personal gain. Significantly, however, Lowe has signed up a blue chip bunch of financial advisors: merchant banker Morgan Grenhouse and hroker W. Greenwell. One of the pluses of joining the Interpublic network, be says, is the top financial advice and expertise available to him.

given the agency the chance to

expand its coulty and introduce

The Lowe-Marschalk bunger for growth is one obvious reason for the public flotation. The idea is to expand from the UK where Lowe feels there is tra-mendons scope for growth. "There are a large number of fields we don't handle." Up to now his client list has been blue chip and highly selective. preferring as he does to build on existing clients, with occasional oniside forays to widen the base — two new gains since the merger are JVC and Ovaltine. Another two would cound nff the year nicely he reckons "because we want to concentrate on existing clients." Lowe will bandle any size of client, from £0.25m to £16m

of Marschalk Worldwide, is well belte is what people have often talked about and nevar done," says Delano, looking pleased in the agency to Lowe's 55 per cent). "It has worked better forcing a hetter creative link than I dreamed. We've found through a worldwide network inthat we're able to recruit people in other markets, Europe and offices everywhere.

"providing we can make e decent margin of profit. I don't

believe in big clients subsidising

Market cooditions for a flotation of this kind appear to be ripe—in the City, expendi-ture on advertising is increas-ingly seen as an investment rather than an unnecessary cost as companies continue to show that recession or no, the hattle for brand shara makes consistent edvertising essential.

On the consumer side the Advertising Association predicts a boom in advertising expenditure both this year and next as consumer expenditure and company profits soar.

Meanwhile, the guessing game goes on. The question remains, who next? sue expansionist plans with Delano and work on the

U.S. drugs industry creative director, Alfredo Mar-cantonio. Going public bas also

A key consumer question

DRUG COMPANIES in the U.S. products for both sales repre-are beginning to have second sentatives time and for all non-thoughts about being given the sales promotion programmes," launching into these tests with are beginning to bave second thoughts about being given the freedom to market prescription drugs to the public. Ironically, this change of beart comes just as a recently-published study by the Food and Drugs Adminis-trotion in the U.S. shows that two-thirds of those sampled believe that advertising of such drugs provides useful informa-

It also comes 18 months after Boots, the UK consumer products and pharmaceutical company, fell foul of the FDA when advertising the price advantage of its Rufen arthritis drug over. Upjohn's Motrin, which is in fact the same drug but manu-factured by Upjohn under licence from Boots.

Boots is keen to continue such advertising. In contrast, Ciba-Geigy, the Swiss-based group which only a year ago was openly pushing for new legislation to remove advertising restrictions, now says it wants the concept more thoroughly tested.

Others have been more out-spoken. Lawrence Hoff, executive vice president (marketing) of Upjohn, said at a recent symposium on the subject: "Advertising of specific prescription products directly to patients, while looking good to some, is potentially too harmful to our medical system."

The illustration on this page is an example of an advertisement for a fake product which the FDA placed in a limited number of e magazine distri-buted to doctors' waiting rooms. Advertisements for fictitious drugs were also screened on closed-circuit television in the course of the six-month study. All the ads emphasised the possible side-effects caused by the drug and the need to consult a doctor about the product. Surprisingly, the FDA found that though the ads fully com-municated the likelihood of

side effects, they did not affect the subject's oplnions about drug "destrability." Even so, Hoff points to five areas of potential difficulty in direct-to-consumer advertising: cost implications; liability concerns; the potential for patient confusion; effects on patient-doctor relationships and broad-based ethical concerns. "Our

analysis shows that hy the time defined conditions." This will we pay to develop the ads and mean that drug companies can buy air time for (our) five begin their own tests when the (top) products, the resulting cost could be well in excess of what we are spending today for companies might be dragging the represence of all of our their feet it is helicard that

Walter Lange, Eli Lilly's group vice president for market-ing, agreed with his counterpart at Upjohn. " It's difficult for me to see any value in advertising a specific product to consumers," be aays, In this regard, the large drug companies seem to have bowed to pressures from the U.S.

consumer organisations. Most of these groups have come out of these groups have come out sharply against peoposed changes in drug advertising codes. They have stated that open advertising will increase the cost of drugs and lead to confusion in the marketplace. Further, these groups are campaigning against what they say is often misleading advertising by drug companies in medical journals, claiming that the companies aim at achieving the companies aim at achieving higher sales before the effi-

ciency and safety of a drug is thoroughly proven.



But tha unwillingness of the large companies and the nppo-sition of consumer groups does not appear strong enough to kill off the idea. "If the FDA passes the legislation, we're thrown into the fray like it or not," admitted the marketing vice-president of one of the large U.S. drug companies. And the FDA is "cautiously amenable" to the idea, pending further testing. Acting Commis-sioner Mark Novitch announced

last week that the agency is now drafting regulations for testing drug advertisements to consumers under "carefully defined conditions." This will

their feet, it is believed that

enthusiasm. The issue has also reached the U.S. Congress, where support appears to be growing.

The House Energy and Commerce Oversight Investigations sub-committee anoounced last week that it plans to examine the issues involved. Albert Gore, a Democrat from Tennessee and a semor member of the sub-committee, said recently that he has some serious concerns he has some serious concerns about direct-to-consumer drug advertising, but added that Congress should seek a system which "encourages consumers to play a greater role in their own health care."

"Consumers can be informed about many matters as a result of advertising price advertising can serve in enhance the competitiveness of the pharmaccutical industry. Directpharmaccutical industry. Direct-to-consuctor advertising of pre-scription drugs is an effective way not only of bringing the existence of particular drugs to the attention of the public, but also of enhancing the public image of companies which advertise. This is an entirely appropriate correction action appeopriate corporate action and one that is constitutionally protected," he says.

Boois is a strong supporter of Congressman Gore on the question of price advertising. After the company began to advertise the price advantage of its Rufen product through television compareials law years in vision commercials last year it ultimately had to dcop any reference to arthritis because of FDA restrictions. Boots nonetheless says the campaign was a "success," although the advertisements were limited to

the Tampa, Florida, area. The company says it is now considering more direct-to-con-sumer advertisements, but again only on price, "We are not interested in advertisements which influence the doctor-patient relationship." sald e Boots executive in Lon-

don this week. The FDA's study bas already shown that this concern may be nverstated. Consumers tested in the study showed a thocough willingness to discuss the ads' content with their doctor.

The FDA expects to ennounce the timetable for its plans for further testing in this area within the next few months.

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saioon, the miracle of Balanchinian craft is gloriously displayed. The ebh and flow of
dance invention, controlled in
form, free in fecling, bas always
seemed to me loveliest in the

or three down the social ladder from the setting; the dancing. though, is wholly aristocratic.)

The pairs of lovers dart and sway, caught on the lilt and pulse of the waltz as of their personal feelings, sometimes dashing (Patricia MacBride and Bart Cook), sometimes shadowed (Kyra Nichols and Josepb Duell); elegantly eager

cast return in their social dress and sit quietly as the final song its sung. Something exquisite in refinement as in technical ease, and breath-takingly danced by its entire cast, ends on a note of peaceful contemplation of joy and feeling known and now recollected. Which is what, as an audience, we too feel at the close of this magical ballet.

Liebeslieder Walzer/New York State Theatre

Clement Crisp

The extraordinary sympathy tion staged last week for New (Suzanne Farrell and Sean hat such Russian composers as York City Ballet, is of a master- Lavery) or ardent (Stephanie

The duo-pianists and the vocal

quartet are still there on stage,

seemed to me loveliest in the first section where four couples

are costumed as social beings

rather than as the balletic abstractions of their earlier

selves in the second, Neuea Liebeslieder half. The women's

satin dresses and beeled shoes, the decorum of private behaviour, suggest a domestic gathering. (The domestic nature of Brahms' music may be a rung

or three down the social ladder from the setting; the dancing though, is wholly aristocratic.)

Record review **Andrew Clements**

that such Russian composers as York City Ballet, is of a master-

Chaikovsky, Glazunov, Arensky,

Prokofiev, showed for the waltz

was also present in the work of that Russian choreographer-

musician, George Balanchine.

From Sevenade onwards, and ex-plicitly in Lo Voise and Vienno

Woltees, he found myriad and infinitely varied ways of treating three-four time. But, I think,

never more subtly than in Lie-

beslieder Wolzer, that most ingenious and beautiful example

of bis affinity for a social dance as theatrical material.

In 1960, at its first staging, the ballet had rather fitmsy design. A decade later Balan-

chine was in Munich and visited Cuvilties' Amalleoburg navilion,

Cuvilties' Amalleoburg navilion, with its decorations by J. B. Zimmerman, and he told Lincoln Kirstein that this was the interior he thought ideal as a setting for his ballet. Now, thanks to Mr Kirstein's initiative, and to the generosity of two patrons, the Amallenburg interior has been reatised as a set by David Mitchell, with the original Karinska costumes remade. The effect, in the produc-

made. The effect, in the produc-

Mikka:

Ouartet.

Accord.

Stepben

sion ioto the avant-garde.

tures - chiefly from his later working periods - by Max Beckmann (1884-1950), one of the German pain-

Mainz, Mittelrheinisches Landesmu-seum, 49-51 Grosse Bleichen: Exhi-bits from a German private collec-tion give a clear idea of the German

equivalent of art nouveau. On show are more than 350 pieces – among them furniture, ceramics, glasses and pewter from the turn of the cen-tury. Ends June 3.

Munich, Villa Stuck, 60 Prinzregenten-

strasse: 162 water colours and draw-

ings from the legacy of Johannes It-en, the Swiss painter and Bauhaus teacher. Ends May 27.

uted by the Nazis. Ends

Kottos:

Arditti

Smalley:

Smalley.

phon 410 857-1.

piece reborn.

THE ARTS

Pygmalion/Shaftesbury

Michael Coveney

Dexter's famous revival with odds with his academic status Diana Rigg and Alec McCowen. in his blond silvery bair The new-way of reading Shaw's the gratuitous experimentalism of ber Svengali phonetician and bis bead, brusquely chaffing blossoming into radiant Independence in the great final act duet with Professor Higgins. In this respect, Jackie Smith-Wood encounter in St Paul's Church of ber Svengali phonetician and bis

In other respects Ray

Cooney's production is, more
Interestingly, an act of mute
submission to the whims and vagaries of an extraordinary
leading actor. In the recent stage career of Peter O'Toole, I have missed what might be into a Celtic twilight reverie, counted the transitional Jack commanding the stage with a stage career of Peter O'Toole. I have missed what might be counted the transitional Jack Tanner between Macbeth and Pygmalion. But whichever way you skice it, this Higgins is a star performer from a star actor.

Jackie Smith-Wood as Eliza and I commanding the stage with a bille but a series of inspired follies. I shall make this girl a Duchess."

Douglas Heap's stripes in the study, the costumes of Anna study, the costumes of Anna study. This is slotted in well with the end, the end,

year to celebrate its 10th anniversary, and introdured freshly

commissioned works at three of them. A bold plan for an

ensemble that began life as a quartet brought together to

a basic pulse: the direction is

conceived in fits and starts, and

blatant primary colours: there

coherent design, subtle shades. Most significant of all is his

left hand, which either follows

flops, unfocused and arhythmic, towards generalised sectors of

in any case, no expressive role:

black or while, very loud or

the performance falls apart,

cert was Sinopoli's first with them, fully-fledged in his new

post; and Verdi's Requiem was an intelligent choire for the

Sinopoli's inability to sustain a

Tuesday's Philharmonia con-

uninspired, unguided.

Pygmalion has been a play replaced with a snow shower, acceptable to Women's Lib for he sidles on as a petulant ten years now, since John eavesdropper, incongruously at

Next scen. O'Toole is lurching text is to see Eliza surviving around his study diving for grapes with his spectacles on follows a well-trod path and fulfils her stage destiny with in Douglas Heap's coarse and power, conviction, and the earthy charm appropriate to a young Joan Plowright lookalike.

In other respects Ray

Around this rentral thread

the remaining instruments— fluie, ctarinet, percussion, piano

and string quartet—weave a tracery of polyphonic lines that

Capricorn/Wigmore Hall

Andrew Clements

Capricorn has given four con- introduces the main thematic certs in the Wigmore Hall 1bis material.

Sinopoli/Festival Hall

Dominic Gill

linc convincingly for more than a few short phrases; and it is vividty coloured enough to give high notes, slightly flat. I cannot imagine where the Philharmonia imagine Sinopoti is going

any conductor, of any quality, to take them: but the direction the opportunity to appear to be cannot be up.



Jackie Smith-Wood as Eliza and Peter O'Toole as Professor Higgins

very good performance bellowing, barking and boom. Curtis and the furniture at Mrs ing his way through the role. Higgins's are all gross and com- In the opening Covent Garden scene where the torrential summer rain has been an outrageously original readingstance of the play in fact ends with complete the play in fact ends with play in fact ends with complete the play in fact ends with p

It is, however, on a different plane 10 that of John Thaw's brilliantly controlled and funny dustman Doolittle or Joyce

This Story of Yours/Bridge Lane

Martin Hoyle

man cracking up and finally killing the suspected child-molester he is questioning seems an odd choice for the Leeds-based Red Ladder company to include in its "exciting programme of socialist theatre."

A fundamental mistrust of buman nature bespeaks the great satirists of the past with the proper satirists of the past with the past man cracking up and finally quartet brought together to perform Messiaen's Quatuor pour le fins du temps and which bas kept contemporary music in the forefront of its repertory as, it has developed and expanded. On Tuesday, in the great satirists of the past with the torture and bestiality promptheir basic conservatism rather than the seekers after the new those bave been part of his routine for twenty years.

as it has developed and expanded. On Tuesday, in the last of the birthday concerts, the premiere was of Zsolt Darke's Winter Busic.

Placed between the ebullience of Mozart's D major flute virtually the solo part, follow-Perhaps because after April 1985 Red Ladder will be the as to now sound muscle-bound, "only surviving touring political Never less than earnest, usually theatre company" left in intense, what seemed taut a Eogland and Wales this, for decade ago now sounds merely quartet and Janacek's Concering the brisk, tightly reined
tino it seemed wistful introspective music. There is a
prominent part for solo horn; Perhaps, though, in this case it ing the brisk, tightly reined style of Mozart playing which not in the manner of a conrerto, says the composer, and
indeed at times the clarinet's
role is almost equally prominent, but generally it is the
mood at any moment and which

Pernaps, though, in this case it
was just a little overdone. The
subjust a little overdone. The
was just a

At first glance, John Hop-dark reference to every society of the screen—the play was kins's bleak study of a policeman cracking up and finally killing the suspected child-fore finally hetptessly identifyof fantasising about violence himself, is banal and, if anything, given the policeman's anguished guilt, reassuring.
For a group used to the fizzing extraganzas of agit-prop. Red Ladder perform with immense discipline and polish. As the Detective Sergeant, horrified to find bimself responding equivocally to the viciousness around him. Owen John O'Mahouy excels in moments of The Hopkins style is so sinewy

dangerously repressed intensity. The silent tension be generates when the suspect, realising his interrogator's tortured weak-"only surviving touring political hever less than earnest, usually theatre company" left in Eogland and Wales this, for them, unusually conventional staging of a piece redolent of late Sixties TV drama may be an attempt to broaden their appeal.

Despite the programme note's have the seemed taut a when the suspect, realising his interrogator's tortured weakness, unwittingly signs his own death warrant with the sneer of wologues that make up the superior and victim respectively) need the concentration McGovan directs,

L'elisir d'amore/Covent Garden

Rodney Milnes

Previous encouoters of the drawing impressive sonorities Philharmonia Orchestra with from his band. The openlog their new Priocipal Conductor "Requiem" and "Kyrie" Giuseppe Sinopoli bave not sprawled in lifeless hush: been auspicious. His command teetering, pulseless prelude to of his players, like his cooducting technique, is essentially attacked in fiercely vulgar fashmatable: rhythms always lack ion bright and fast, and in his own peculiarly faceless terms, brasbly effective. well chosen for a farewell: Slr Geraint's mercurial tempera-Predictably, be discovered is rarely a sense of long line, none of the delicate enchant quack perfectly, and bis bugcly coherent design, subtle shades.

none of the "Offertorium" or loveable interpretation is, as "Lux Aeterna," preferring to ever, crisply enunciated, concentrate bis energies on a roundly sung and generously

the right in mirror image, or Technicolor zip through the characterised. He really earns flops, unfocused and arhythmic, "Sanctus," Through all of this his audience's admiration every the orchestra played, it must be time, never just coasts along on said, extremely well, with the greatest finesse, sensitivity and tact. The mezzo soloist Florence But this performsnce was more than just a Bow St love-in, marking as It did the house Quivar, replacing Lucia Valen very soft very fast or very slow, tinl Terrani at short notice, debut of an outstanding Nemoacquitted berself with notable rino, the Argentinian tenor Luis Lima. His lightish, smooth bravura—and in her "Liber scriptus" especially with fine tone is well suited to the senre presence and dramatic force. Veriano Lucbetti and Robert and equally well used, though there were moments of uncer-Lloyd, tenor and bass, were decent Margaret Price seemed tain intonation early on. If there were but few flashes of out-of-the-ordinary musical inevent. It is sectional enough uncharacteristically unsettled, to distract the listener from and was even in danger of sing-

> presence of so total a creature of the stage.

sight or distinction of phrasing,

this seemed irrelevant in the

frisky little masterpiece marks
—for the benefit of any visitors and physical movement to lately arrived from Mars—Sin Geraint Evans's last series of performances for the Royal Opera, with the gala on June 4 impersonations 1 have witseeing the positively final curtain. The role of Dulcamara is well chosen for a farewell: Sir poll suggested that few female bearts remained unstirred) and ment suits Donizettl's amiable you bave a remarkable artist. I am certain he must be the only his shoe-laces on the stage of Covent Garden, and that withcharacterised. He really earns out bending his knees.

Sona Ghazarian, one nature's soubrettes, sang Adina as though the role were an ex-tension of Adele's third-act audition number in Fledermaus: cute, preclous and arch. How one longed for just one clearly. musically shaped phrase in place of the sort of pseudo-Viennese "art" that bas no place in Donizetti. Ingvar Wixell (Belcore) repeated his witty impersonation of the military male in rut, and there was another notable bouse debut from Cathryn Pope, an alert and charming

Gabriele Bellini, also new to for the stage.

For as well as being a good last year's Linda Di Chamounir little more than a romp, but at singer, Mr Lima is a brilliantly at Wexford suggested, be bas a least it is a good romp.



Alastaic Mui Geraint Evans

proper feeling for Donizettl's ldiom, marred on this occasion by an imprecision of ensemble too frequent for comfort, John Copley's production, revived by

which Carter divides the quartet in perfect synchronisation; in 9006. Xenakis: ST/4-1, 080262; Mikka-S: doing so they may deprive the work of some of its fantasy, but they are able to hold it in a firm, positive grip. All three works Dikhthas; Embellie; Ikhoor. Geoffrey Douglas Madge, RCA RS 9009 are finely recorded, and the Xenakis pieces too, setting Roger balance engineers prodigious problems are well accommodated. The extraordinary intensity the players can bring in concert performance to some of these works is almost conveyed; Auracle AUC 1006 Stockhausen: Atmeo gibt das Leben ... " North German Radio Chorus Symphony Orcbestra/ Stockhausen, Deutsche Grammo-Rohan de Saram's blistering account of the solo cello Kottos (1977) is possibly the disc's bighlight, though Irvine Arditti's playing of the slipping slithering Mikka and Mikka-S Until now the position and reputation of the Arditti Quartet in contemporary music has not been mirrored on runs it very close, record. Even the present valu-able and rewarding pair of discs bas been a long time gestating; the recordings of Ferneyhough, Harvey and Carter were made in February 1982, the Xenakis collection in June of the same year. RCA could bardly complsin if at was not nowadays an admirate and a mainstrate.

It was hearing this group playing most of the works on this disc at the Huddersfield Festival in 1982 that converted me from an agnostic to a firm bellever where Xenakis is con-cerned. Because of the physical demands be makes of his interpreters, and the physical impact his pieces bave, records will always necessarily be a secondregarded as a mainstream serious-music record company. In its heyday the catalogue boasted Toscanini, Horowitz, and Rubinstein; now it usually confioes itself to Galway, Bream hand method of getting to know his music. But this selection, all the works for solo strings, trio and quartet written up to 1981, is remarkably consistent and Robert White. Many thanks theo for the unexpected diverin its achievement and is brilliantly executed. Almost all these works have

Roger Smalley's music suf-fered for a number of years appeared regularly in the from its too obvious debt to Arditti's London programmes in Stockhausen. In his most recent recent years; the Ferneyhough second quartet has almost been works, such as the symphony heard at the Proms in 1982, overexposed. The Arditti play be has broken declsively with It now with perbaps less fierce that tradition and embraced a ness and unremitting concentrative which has deep roots in tion than they did when the record was made; I think I Berg, Mahler and Sibelius. But Accord, completed in 1975, alprefer it as it appears bere, brittle and crystalline, a musical ready strikes out in its own quite Individual direction. object of great intricacy and fascination. As an introduction retrospect it was quite a daring work for Smalley to write; a 10 recent Ferneyhough it is ideal. Harvey's quartet has been composition for two pianos in the early 1970s would inevitably much praised, and it certainly foster echoes of Stockhausen's has a clarity and internal logic apparently lacking in his other magnificent Mantra, and his pedigree would make such ieces of the same vintage. Yet odious comparisons even more its reliance on a not terribly likely. There are moments in interesting Messiaen-like melody Accord certainly which recall interesting Messiaen-like melody soon begins to pall, while the modish effects that pile up as Mantra, but equally there are echoes of Busoni—the Fantasia the work progresses become only irritating on repetition. Contrapuntistica especially --who seem to have been a more

For anyone prepared to seek it out, Carter's third quartet has by any standards it By any standards it's a sub-

Avant-garde diversions the Juilliard Quartet, but the from the all-interval chord that Ardittl's performance is the first dominates the work; in the to be generally available in early stages indeed, it could be rerneybongh: String Quartet to be generally available in no. 2; Harvey: String Quartet Britain. Unlike the Juliliard they use "click tapes" to keep no. 3. Arditi Quartet. RCA RS thought slow to catch alight. Possibly there are too many pages of wisby-washy impressionist effects; the emphasis on harmonic rather than melodic construction is sometimes overdone. Yet the overall design is splendidly sustained, the movement towards the main, grand climax intelligently paced. It Is a work that requires some patience, and repeated listening.

Saland and Ib Andersen). And

on the foundation of the waitz, in a manner more richly varied

us of emotion and the intoxica-tion of the dance itself.

ballet, the doors of the room are open to the night. The

women are now in point shoes and gauzy ballet dress, and the

dance takes to the air. Like the

movement itself, emotion now becomes more stylised—though still potent—and at the last the cast return in their social dress

In the second half of the

The performance on record carries its own imprimatur; the sound is a little undernourished but perfectly serviceable. One watches Deutsche Grammophon's continuing fidelity to Stockhausen with growing envy. Would that a British company showed anything like the same commitment to a living native composer; even Tippett'a new works are by no means guaranteed a recording. The first section of "Atmen gibt das Leben . . ." has been available un disc before, together with an assortment of early Stockhausen choral pieces and the violin sonatina. In its present mani-festation, however, it has become a "choral opera," given an orchestral background, expanded to 50 minutes and finished in January 1977.

The mixture of texts-largely by the composer, with the addition of some haiku, snatches of Socrates, Melster Eckehart, the Gospel according to St Thomas -is the kind of coofection familiar in works from Momente onwards. The style too was crystallised in that work and has been further refined in the parts of the opera Licht subsequently completed: sustained choral singing interspersed with theatrical outbursts, some moments of quite elevating grandeur. Here the music is of quite even quality, without the descents into bathos of Donnerstog; there is little new to be discovered in it, however, tust further consolidation of modal style Stockhausen has latterly evolved and which appears to suit his present preoccupations

Final 'Dream' performance cancelled

The Royal Opera House Covent Garden bas cancelled been available for some years on an imported CBS disc, coupled sections playing for some 43 summer Night's Dreum with the Second and played by minntes. It is built up slowly scheduled for tonight.

May 11-17

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

LONDON
The Tate Gallery: the Pre-Raphaelites.
The extraordinary revival of interest of Victorian art in recent years, and its consequent rise in value, has made a proper critical re-evaluation long overdue; and now, with this copious and quite splendid exhibibon, the subject is wide open. What had for so long been taken as mere-ly a close and limited movement is clearly shown to be not so except in its earliest year, but rather a looser association of more general relev-ance. Millais, Maddox Brown, Holman Hunt, Rossetti and Burne-Jones all gain by the chance to be seeo on their individual merits, and so emerge as substantial and consistent artists in their own right. The history of British art will never

The Serpentine Gallery, Kensington Gardens: Anthony Caro - an important show that fills London's me charming gallery: a review of the work since 1969 of Anthony Caro, who now enjoys an international reputation as a sculptor second only to Henry Moore's, but who is yet a generation younger and still re-markably active and prolific. He is perhaps the leading abstract sculp-tor of his time and has exerted imense influence oo younger artists. Ends May 28.

read the same again, Ends May 28.

The Hayward Gallery: English Romanesque Art 1066-1200 AD - a dense and weighty exhibition in ev-ery sense, perfectly self-explanatory

Italian Illuminated Manuscripts from 6th to the t6th century. 160 exhibits

nevertheless, quite magnificent and altogether a revelation. It treats on the sculpture, architecture, fine craft a illumination of England at a rticular and crucial period. Ends July 8.

ing, especially on crucial long

Camille Claudel: 70 sculptures accompanied by paintings, drawings and angravings prove the individuality of Rodin's pupil who, through her realism and later on, a sense of the theatrical, found her own way, Musical Rodin Cheed True, Feder June 1. sée Rodin. Closed Tue, Ends June 11

Pierre Bonnard: an important retrospective of the painter whose can-vases filled with colour and light glorify the beauty of the human body as he painted time and again Marthe, his wife, at her toilet, in her bath. His Mediterranean landscapes radiate the same joyous love of na-ture. Centre Georges Pompidou (2787995). Closed Tue. Ends May 21.

Masterpieces of American Painting 1768-1916. More than 100 paintings among them Whistler's Mother,
 Sargent's Madame X and Mary Cassatt's Impressionist work - span 150 years of American creation. The panorama of realistic portraits, dra-matic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contempo-dary period to affirm a powerful ideotity of its own. Grand Palais (2615410). Closed Tue. Ends June 11.

thst include such treasures as an illustration of Petrarch's Triumph of Chastily retrace the development of the art of illumination from late antiquity to the Renaissance. Biblio-thèque Nationale, All days 12am-6pm, ends May 30. (261 8283).

Splendours of Tapestry. 60 choice hangings from the 15-17th ceoturies lent by museums, private collectors and gallery owners, among them the admirable Christ's Carrying Of The Cross in wool silk and gold, Noah's Drunkenness set against a fantastic feudal castle with moosters and exotic birds in singing colours and the Foraging Party from the suite of the art of war tapestries. müsee Jacquemart-Andre (227 3994). Ends June 17, closed Tuesdays.

Rhyme and Reason - 600 paintings, sculptures and artifacts of the De Menil family collection ranging from paleolithic to minimal art, from Europe, America and Oceania to the Middle East and Greece take up three floors of the Grand Palais. The diversity of time, place and culthe diversity of time, place and cul-ture is made coherent by the rea-soned care and poetic intuition – hence the title – with which this very personal collection has been assembled. Grand Palais, closed Tue, Wed late opening night. Ends July 30. (261 5410).

The Treasure of Saint-Mark: Throughout the centuries the Venetians have amassed priceless chalices, reliquaries, icons and liturigical ob-jects from different periods and different sources, especially Byzantine ones to the glory of their patron saint and their proud city. Venetian

goldsmiths were so influenced by the fabulous collections boused to their Basilica that they themselves became pastmasters of "Oeuvre de Venise" – a style and art of their own. Grand Palais, closed Tue, ends

Painting in the South (National Academy of Design): Nearly four centuries ol work from the American South is tto paintings include Charles Will-son Peale, Winslow Homer, Edward Hopper and Arshile Gorky, Starting with a watercolour, Indians Dancing Around a Pole, from 1585, the show covers the gamut of genres from seascapes and landscapes to por-traits and modern works to 1980. Ends May 27.

WASHINGTON

German Expressionist Sculpture (Hirshhorn): This is the first comprehensive look at works in plaster, bronze, wood and porcelain from the first two decades of this century in Germany. Included in the show of 33 artists and 120 sculptures are Max Beckmann, Emil Nolde, Wilheim Lehmbruck and Ernst Barlach. Ends June 17.

Mark Rothko (National Gallery): 86 works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period wheo Rothko's can-vases were already tinged with the sombre browns, blacks and greys

that anticipated his suicide in 1970. Ends August 5.

WEST GERMANY

Cologne, Wallraf-Richartz-Museum, An der Rechtschule: Fifteen pain-tings by six Dutch masters of the Utrecht school of painting dating om the t7th cent the Utrecht Zentralmuseum. Ends May 20. Düsseldorf, Kunstverein, 4 Grabbe

platz: Milan Kunc, the young Prague artist now living in Düsseldorf, is showing his imaginative, co-lourful canvas narratives - based on trivial, sometimes eveo syrupy motives. Ends May 27.

Stuttgart, Staatsgalerie: 500 graphical masterpieces from the 15th century Tühingen, Kunsthalle, 76 Philosophen-weg: The last venue of the roving exto date are shown here on the occahibition with 100 drawings, water sion of the opening of the new house. Ends June 10. colours and gouaches from between 19t0 and 1955 by by Fernand Leger. Berlin, Nationalgalerie, 50 Potsdamer Ends June 3.

Strasse: The first exhibition in the Hamburg, Helms-Museum, 2 Mu-seumplatz: Ancient Sardinia has 90 Federal Republic dedicated exclusively to Edgar Degas (1834-1917), with 210 pastels, oil sketches and drawings. Ends May 20. bronze statues, ceramics, weapons, equipment and jewellery from 4,000 BC to 500 BC. Ends July 1.

Essen, Villa Huegel: the former resi-Düsseldorf, Kunstmuseum, 50 Pem-pelforter Strasse: Otto Dix, Otto dence of the Krupp family, now an aris centre, presents treasures from
Peru - among them more than 500
priceless exhibits never shown before outside the country. The 800
artefacts, from 2,000 BC, beautifully Pankok and Gert Wollheim - pain-ters banned under the Nazi regime -have an exhibition here comprising fifty drawings and graphics from the 1920s. Ends May 18. document Peru's cultural develor

Munich, Kunstverein, 4 Galeriement. Ends June 30. strasse: Metropolitan Symphony (Weltstadsinfonie) has 150 works by lifty artists illustrating the develop-Cologne, Kunsthalle, 1 Josef-Haubrich-Hof: More than 200 paintings, drawings, graphics and sculp-

ment of Berlin realism between Rome: Accademia di Francia (Villa 1900 and 1950. Ends May 27.

Treasures for the Table: Gold and sil-

verware, porcelain and glass from Vienna, Paris and Brussels, includmade for the Empress Maria There-sa and Louis XV's Sèvres service of-fered to her to commemorate the Franco-Austrian alliance. Credi Communal Passage 44 until June.

Art and Sport: 309 paintings, sculp-tures, drawing and photographs in-cluding Toulouse-Lautrec, Picasso, Magritte, Leger, Delaunay, Hock-ney. Palais des Beaux Arts. Ends June 3.

NETHERLANDS

Hans Koper. An exhibition of the cer-amics of this Dutch artist and craftsman, who died in 1981, can be seen man, who died in 1981, can be seen at the Museum Boymans van Beuningen, Rotterdam, until May 20. Koper was well known in England, and the display is arranged in co-operation with the British Council and the Calculus Council and Calculus Calculus Council and Calculus Council and Calculus Council and Calculus Calculus Council and Calculus Calculus Calculus Council and Calculus Calcul the Sainsbury Centre for the Visual Arts in Norwich

Rome: Casino dell'Aurora: A curious exhibition of instruments of torture dating from the Middle Ages until the beginning of the last century.

Worth a visit more for the site (especially the freeco by Guido Rem from which the "Casino" takes its name) than for the contents. Until May 31.

Medici: In 1834 Claude Debussy won the coveted Prix de Rome, which allowed artists and musicians to study in Rome for two years. He said ungratefully: "Rome is a really ugly city, full of marble, fleas and horedom". He described his room in the entrancing Villa Medici as an "etruscan tomb". The city, forgiving the substants the contents of his ly, celebrates the centenary of his stay with an exhibition, Debussy and Symbolism. His symphonic poem, La Mer, was composed while staying at Flumicino near Rome. Ends June 3.

Venice: Palazzo Fortuny: Hollywood Photographers 1921-1941; More than 100 photographs, not all flattering, of well-known actors and actresses. Ends June 24.

Rome: Museo Pigorini: "The First In-haintants of Europe," an exhibition from the musee de l'Romme in Pa-ris tracing the history of modern European Man from the earliest foe-cils region the cartiest foesils proving the existence of "homo erectus". Until July 15.

Milan: La Rotonda, Delightful exhibition of over 1,500 toys dating from 1750 to 1960. Uotil June.

Milan: Palazzo Della Permanente: the 29th Milan art biennial: 320 exem-ples of painting and sculpture by contemporary artists, Ends May 20,

The Clicke and the reality of Viennese women in their fight for emancipa-tion at the turn of the century. Her-mesville, Lainzer Tiergarten. Until March 1985.





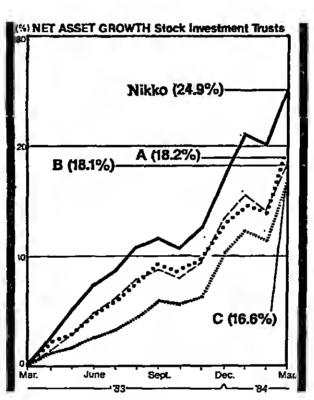


In fact, some investment managers stand out from the crowdeven in Japan

The outstanding performers among Japanese investment managers have consistently been associated with the Nikko name.

of the returns on Japanese equity portfolios managed by almost 40 investment advisers on behalf of American pension fund clients placed the accounts of Nikko International Capital Management right near the top in both 1982 and 1983.

The performance of Nikko for domestic clients is no less outstanding. During the 12-month period up to March 1984, the net assets of all stock investment trusts managed by Nikko Securities Investment Trust Management grew significantly faster than those managed by the subsidiaries of the other major securities companies in Japan. Nikko reported growth of 24.9 percent. The others were grouped closely together at between 16.6 and 18.2 percent.



- Of the best three among the 30 open-ended stock investment trusts managed by the subsidiaries of the leading securities companies, the second and third largest gains were chalked up by Nikko-managed funds.
- The Nikko record has been consistent. Trusts managed by Nikko achieved the biggest gains in 51 out of 56 sets of unit and family-type stock investment trusts estab-

lished, always on the same date, by the principal competitors since April 1977.

These achievements are even more remarkable in light of the fact that, as of the end of March 1984, Nikko managed the largest amount of stock investment trusts at ¥1.3 trillion (US\$5.8 billion).

The record speaks for itself. For the distinctive philosophy and tactical insight of Nikko analysts and portfolio managers. For an established competence in investment management. And for the confidence of Nikko clients around the world.

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Thursday May 17 1984

The pitfalls of countertrade

Eastern Europe and the object West, the practice is rapidly gaining popularity in the Third World.

world trade which businessmen ignore at their peril. But convenient as it may seem to de-veloping countries sbort of cash or credit, it is an option full of pitfalls.

Countertrade encompasses a multitude of sins. Barter, the simplest form involving a straight swap of goods, is as old

as trade itself.

More sophisticated varieties include offset, counterpurchase and buy-back. Offset, in which an exporter farms out parts of a contract to the purchasing country, is a regular component of larga defence and aerospace deals the world over.

Counterpurchase, in which an exporter undertakes to buy goods from a market equivalent to a given proportion of his original sale, and buy-back, which calls for a buyer of industrial plant to pay for it with its output, are the most popular forms in Eastern Europe

Conntertrade fits in well with Comecon countries' centralised economic planning and their emphasis on volume of output rather than price. Putting the orus for disposing of counter-purchased goods squarely on the Western exporter, they can also make up for Eastern Europe's shortcomings in marketing. But what bas worried the industrial countries is the spread of countertrade to tha Third World, Shortages of foreign exchange to pay for imports and the need to promote exports at a time of growing protectionism in the West bave caused more and more developing countires to jump on the

Countertrade is almost cer-tainly more talked about than practised at present. The General Agreement on Teriffs various forms of countertrade

BARTER and other kinds of cent of world trade, and pos-countertrade seem to be the sibly much less. Nonetheless the flavour of the moment. Long a proportion is likely to grow routine ingredient of trade with further in the short term at T IS already becoming clear

that the seven power economic summit in London next

menth will really only bave one subject—U.S. interest rates.

To be sure, there will be other items on the agenda, but

they will only be the same question in fancy dress.

obviously hinges on the cost of debt service. Exchange rate mis-

alignment comes down to the

same topic. So, at one remove,

do questions like the threat of

U.S. protectionism—a natural election-year response to a grossly over-valued dollar (over-

valued by no less than 40 per cent, according to one U.S.

expert who would be at bome advising our own Labour

What is equally predictable is the outcome of this central dis-cussion. Six nations will urge the U.S. to cut its fiscal deficit. The Americans will give their normal Augustinian response— I plan to be virtuous, but not

Meanwhile Mr Donald Regan bas one under-secretary work-ing more or less full time on yet another paper proving that the size of the deficit bas nothing

whatever to do with the level of interest rates. This will con-

vince nobody who is not already converted, but will serve as an

There is certainly a better way than this continued farce of misunderstanding, as 1 will suggest below. It rests on

addressing the real central ques-

tion — how to achieve the neces-sary financial discipline at lower

interest rates — and eschews moral judgements and economic

lsms. But before we come to some possible prescriptions, we need a diagnosis, which takes

account of some obvious but nevertheless surprising facts.

this stage. The total debt is still

only about a third of annual national income—quite low by world standards—and its growth

rate would fall quite rapidly if

interest rates themselves fell, since the maturities involved

are still predominantly short.
It is true that the U.S. authori-

Ian MacGregor, National Coal

Board chairman and the man at the eye of the miners' storm

land) sending to Edinburgh for some "good Scots brogues" and

because of a garbled message, getting 20 Scots rogues instead

—"a lot of our present troubles can be traced back to that," said

MacGregor defined a Scots

deprecatory to himself as well as his redoubtable Yorkshire

Wringing out

the charity

laugh or cry.

The patient is

in most respects

offensively healthy

Party).

The debt question quite

Countertrade is inefficient cumbersome and costly. It is not a panacea for the develop-As the British Government problems. But because it puts acknowledged this week, it is off the evil day when a country now a significant feature of will have to cut its imports to match its available cash and credit, it looks an attractive

> But the disadvantages for developing country are potentially greater. Many simply do not have the administrative machinery to cope with counter-trade, and the additional costs which it entails for the exporters — in disposing of unwanted and often poor quality goods — will invariably be passed back to them sooner

Perhaps most lmportant many of properly whether may not considered bave whether countertrade — especially in raw materials and commodities—actually allows them to step up their exports, or whether the sales they make under countertrade arrange ments could be made for cash.

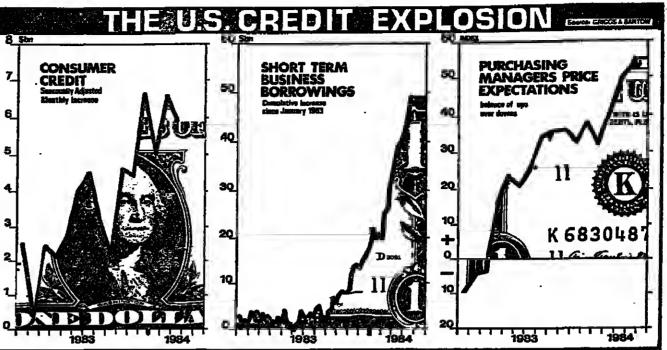
Some countries bave driven their cash exports out of particular markets by offering the same products more cheaply in countertrade. And in a finite market, if they do not compete against themselves, they just damage each other: for example, the modest success of Indonesia, the first develop ing country to demand counter-trade on a large scale, has simply robbed Malaysia of some of its share of the rubber

The main danger for the West is that countertrade will become institutionalised in the develop ing world as it has in Eastern Europe. It is not in the develop-ing countries' own interests that they use countertrade systematically as a shield from market forces, but their commit-ment to a multilateral trading system depends very much on the extent of protectionism in

ECONOMIC VIEWPOINT

What to do about U.S. rates

By Anthony Harris



ties have recently been fiirting dangerously with British methods, and relying more on long funding, which would in the end lock them into a high debt service burden, but this is excuse for further procrastina-tion while America tries out the latest supply sider's cure-all — a return to a gold standard. It is bard to know whether to only a creeping menace: there

is plenty of time to act. None of this will impress the critics of U.S. policies. It is sheer selfishness, they argue, to look only at domestic considerations in judging pollcy. The fact is that the Federal deficit, and its counterpart in the U.S. current account, means that America is sucking in the sav-ings of the rest of the world. porting about \$30bn a year from the much poorer economies of Latin America arouses special indignation,

The Latin Americans are more realistic, At meeting after meeting they have rejected the seductive arguments for default; they want to repay enough of their debts to re-establish themselves as bankable, and they know that if they are to run current account surpluses, some body else must run a deficit. They grumble simply about the level of interest rates; and they

When it comes to explaining the the level of interest rates, the Federal Government is not the only culprit. Analysis look also at the explosive growth of private sector credit demand, which, they surmise, can only be explained by rising inflation expectations. These are the trends illustrated in the charts. This is all quite plausible, but there are alternative explanations. First, the borrowers are in still more obvious financiet international attention is again familiar to our grandfathers, the reduced "crunchiness," as boost investment. It would good health than the U.S. the question of interest rates who brooded a great deal on the Henry Wallich calls it, of finan-admittedly provoke evasion and Government. The corporate sector, which hardly borrowed at all last year, bas a much healthier set of balance sheets

stiortages rather than inflationary expectations, for real interest rates in this context are still high (tax deductibility does not alter the fact that added inventory which fails to cover its financing cost reduces net profits). Most represents expan-sion or productivity investment.

For the personal sector, the picture is again bealthy. Borrowing is rising rapidly, but after a pause; the ratio of debt to income is still well below previous peaks.

its decisions are based on san-

guine expectations, not distress.

There are indeed some problem borrowers — mainly in

property development, natural

gas and those utilities trapped in the nuclear power mess. But

theirs is an everyday tale of commercial misjudgment such as can be found in any economy

at any time. The only reason

that it may threaten some of the financial intermediaries who

are involved, and bas come to

In general, then, it can be said that each sector in this drama can make a sound case

real interest rates which ought to be forbidding even in pros-pective terms (except for those with the most inflamed inflationary expectations) not in

familiar to regular readers of Samuel Britten, and to David Hale's recent contributions to the FT, is that all U.S. borrowers are sheltered by tax deductions. This is certainly important, but It cannot be the whole story, because they always have been so sheltered; but in the past they have res-

David Hale bas also drawn

attention to the way in which financial deregulation, which

leads to hotter competition for

deposits, has tended to bid up interest rates. This again is

highly important; but it helps to explain why rates bave risen, not why borrowers have failed

There are, I believe, at least

two more factors which ought to be brought into account. The

first would have been perfectly

The fiscal expansion has

stimulated competing demands

for credit and actually

reduced the savings rate

in its own terms for borrowing: ponded to rising interest rates.

to respond,

rising income. In this respect this is a perfectly normal, clas-sic boom. The rise in borrowing sic boom. The rise in borrowing should really only surprise those world picture is centred on crowding out, or the supply-siders who believed that the fiscal deficit would stimulate saving rather than borrowing (the kind of trap which lies in the path of the flow-of-funds specialist). damped down credit An explanation which will be

The fiscal expansion has therefore stimulated competing demands for credit, and actually reduced the savings rate. Small wonder then, that the U.S. economy as a whole is a large taker of external credit, or that analysts like Henry Kaufman, projecting these demands into an unsustainable future, warn an insustainable future, warn
of buge rises in interest rates.
This completes the picture of
the familiar scene in which
everyone is driven to boping
that the U.S. economy will suddenly slow down of its own
accord.

One question remains: what has changed since previous U.S. cycles, which ran their course without subjecting the outside world to real interest rates which caused protest and distress? The answer again is bardly new, and is just one aspect of financial deregulation: the replacement of fixed-interest loans with floating-interest corangements. This started simply as an act of self-protection by banks and other financial intermediaries, who could not have survived in the recent volatility of vates in the old. volatility of rates in the old

fixed contract world. The really important effect of this change, however, was not the reduced "crunchiness," as themselves. If some way could economics of the business cycle, cial markets, but to make be found to make interest rates but seems to bave been for bite on borrowing decisions at gotten in the subsequent waves movements in rates. If you are a lower level than at present, of demand-management, monet signing a contract for a fixed

borrowers hold off in the hope of a more favourable market

In Britain, the home of the overdraft and the battle over mortgage rates, where corporate treasurers held off the debenture market through a "temporary" peak of more than a decade, these facts are so familiar that it is hard to remember that this is still a new world in the U.S. We simply do not know what level rates will deter American floating-rate borrowers; to judge by what British con-sumers will pay, without benefit of tax deduction, it could well justify Dr Kaufman's worst

The conclusion to all this is clear: the rest of us should not waste time at the Summit preaching fiscal puritanism to the Americans. We should preach tax reform.

It is no accident that in It is no accident that in every country where floatingrate borrowing is the rule, tax shelters for borrowers are smaller than in the U.S. (and generally smaller than in this country too), or that most radical tax-reform plans, from the flat-rate tax proposals sponsored by U.S. supply-siders to the expenditure tax proposed by Professor Meade, would reduce them further.

If the Americans shifted the tax shelter from borrowing to saving, many problems would begin to solve themselves—and the reformer might win the growing retired vote in the U.S. in a landslide.

But if logic, experience end international tax harmonisation will not win the day, perhaps a threat would work. The six non-Americans at the summit might mention the fact that from 1963 to 1974 the Americans themselves imposed an interest equalisation tax, which equalised the return for U.S. investors on American and

If logic will not win, perhaps a threat would work

higher-yielding foreign assets.
The shoe is now on the other foot; such a tax would drastically tighten conditions on Wall Street as to bring the U.S. boom to a rather sudden peak. Reform would be less painful. An interest equalisation tax (or IET, as the Americans used to call it) which is simply fixed at suitable intervals to ensure that a bolder of, say, dollar bonds gets the same net return as be would on gilts in the UK, or German bonds if he is German, is quite an attractive proposition in its own right.
It raises useful revenue with-

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24

out any cost in votes, and belps get interest rates down and to boost investment. It would would not help dollar debtors, so a U.S. reform would be preferable; but failing that, the than for some years.

the whole situation would be Some of the new surge of borrowing represents inventory-building, but this represents why has a level of the manufacture of the demand that present, induction signing a contract for a fixed Americans can hardly complain targetiment, induction arise, flow-of-funds analysis and rate, then you will be concerned to the rest of us display the with the timing of your borrow-building, but this represents inventory-building, but this represents a level of the manufacture of the manufacture of the model analysis and the the timing of your borrow-building, but this represents a level of the manufacture of the model analysis and the the timing of your borrow-building, but this represents a level of the manufacture of the model analysis and the model arise, flow-of-funds analysis and the timing of your borrow-building, but this represents a level of the model analysis and the model arise, flow-of-funds analysis and the timing of your borrow-building, but this represents inventory-building, but this represents a level of the model and the model arise, flow-of-funds analysis and the timing of your borrow-building, but this represents a level of the model arise, flow-of-funds analysis and trate, then you will be concerned if the rest of the model arise flow-of-funds analysis and the model a

nevertheless surprising facts. The first fact, and the one most generally overlooked, is that the patient is in most respects in almost offensively good bealth. The idea put forward by critics of U.S. policy of an economy becoming totally debilitated by debt is not even e caricature. Look at any of the major borrowing sectors, and you will see a bankabla proposition. Spending curbs on The Federal Government, whose debt is currently growing at about 15 per ceot annually in money terms (prospectively local councils money terms (prospectively about 9 per cent in real terms)

THE FULLITY of trying to drive with brakes and accelerator jammed down et the same time is once again demonstrated by the Government's attitude to local authority expenditure on capital programmes such as bouses, schools, roads and

The Government's record since 1980 can be summarised as follows: in 1980-81 a mora-torium bringing all council bouse building to a full stop in response to expected overspending of the cash limits; in 1982 ministerial criticism of local euthorities for underspending their cash limits by a substan-tial margin followed in the autumn by exhortations from the Prime Minister to "spend. spend, spend " with greatly re-laxed limits on bome improvement grants; in 1983-84 a freeze on local authority capital con-tracts was introduced in Wales and the March Budet tightened up the grant system again.

Now, e few weeks into 1984-1985, it appears that if capital contracts are let at the current rate for the rest of the year the cash limits will be breached; the final outturn for the last financial year might also show en excess. The Environment Department has called for an emergency analysis of the figures and there is talk of another moratorium or reducing the already depressed capital

Treasury Ministers bave been anxious for some time about the in council coffers from a variety of sources, not least the sale of land and bouses, and bava eased the restrictions on the use that if all councils spend up to consistency into the Govern-their maximum capital allocament'a approach.

Accounts Committee pointed out

yesterday, the Department of Trade and Industry accepted un-

questioningly the original fore-

casts made for the business and

must share responsibility for its

It is an extreme example of

the danger of allowing govern-

ment departments or agencies to enter into commercial ven-

tures without proper appraisal caution.

The Nexos saga

BETWEEN 1979 and 1981 some of risks. Whether the story of

£30m of taxpayers' money was Inmos, another NEB creation, lost in an attempt to establish a will have a happier ending is

British position in the world still an open question. The market for advanced office committee comments that its systems. The company concerned, Nexos, was a subsidiary ment, profits, import saving and

of the National Enterprise exports bears very little relation

Board, but, as the Public to the original plans.
Accounts Committee pointed out The committee is right to

tions and spend the maximum the total spent will exceed the total cash limit. This is not a sensible approach to capital expenditure plans.

If current spending patterns are maintained councils might about £500m in the current year To cut that amount could cost 65,000 jobs in the building and construction industry which has still not shaken off the effects of the recession and, in the housing sector alone, could stop modernisation work on 175,000 council bouses or cancel a further 250,000 home improvement

Capital underspending in recent years bas totalled more than £1bn, so in one sense taking a view over several years—local councils heve some "credit" at the Treasury. One way to cash in some of this in the sbort term would be to use some of the generous £2.75bn in this year's contingency

But in the longer term a new policy for capital spending is needed. Ideally, the Govern-ment should switch its interest eway from controlling capital spending and concentrate on controlling borrowing. Failing that, a change to put cash limits on capital spending on to a system of threeyear revolving hudgets would instil some fiexibility while recognising that there are long lead times in building programmes. The most useful benefit of such an approach of this money. But one result is would be to introduce more

Inmos, another NEB creation,

the Department of Trade and Industry into the commercial

and managerial errors that led

to th Nexos debacle. No doubt governments will continue to

intervene in industry and con-tinue to make mistakes. But

the lessons of Nexos, if they are fully digested, might at least

induce a greater degree of

Men and Matters

Marketing conference yesterday.

He told the story of James 1
of England (and VI of Scotslack, we'd be making a handsome profit, too."

Fruitful times

"Telling people you are in the fruit and veg business always gives the impression that you started out as a Cockney barrow boy," says Joe Saphir, whose man as "a Yorkshireman from whom all the charity bas been wrung"—a reference at once fresb produce distribution company, Hunter Saphir, comes to the Unlisted Securities Market late this month.

Fresh food distribution has

sonhisticated business as tecb-

nologists, chemists and growers strive to achieve tastier, more

attractive and longer-lasting

Saphir claims credit for introducing the iceberg lettuce from Southern California into Britain

a few years ago-growing it

first in Kent and then securing

year-round supplies from Israel and the Continent.

But it is not just new varieties which take his atten-tion. The Cox's Orange Pippin,

that most English of apples, seemed likely to disappear from

the greengrocer's shelves three years ago. Its short ripening

season meant the market would suddenly be flooded with the

fruit and vegetsbles.

an increasingly

opponent, Arthur Scargill, the NUM president. Though It may Saphir, now 68, and with a moustache as bushy as a prize curly kale, did start with a stall also have served as a warning to Arthur that MacGregor is the et Spitalfields market in London, at the age of 18. But only because as the last of eight meaner of the two.

In the manner of a Macmillan, he rather dismissed the miners' strike as "a little temporary support his ambition to become a doctor. problem on the other side of After expanding into the pro-

The assembled marketing bosses lapped it up. None had the temerity to point out that vincial markets, Saphir began supplying the large supermarkets directly in the 1950s and their keynote speaker at a con-ference entitled "Marketing for now boasts of being Marks and Spencer's largest supplier of Profit" has been marketing both coal and steel at a huge loss for the past four years.

Black stuff

Not quite everyone is losing from the miners atrike. A sweet manufacturer in Wigan bas found a ready market for a new delicacy called Coal Dust.

Westheads, a 60-year-old family concern, hit on the idea during the current dispute. Its Coal Dust—sugar-based crystals, coloured black and flavoured with aniseed—is selling at 15p with anisect—is sening at tap
a quarter in corner shops.
The company can now barely
keep pace with demand. Sales
beve spread as far efield as
Cumbria, Bristol, and Sheffield,

capital city of the NUM. A National Coal Board spokesman reflected: "If we could get 1gn a quarter for our nutty Hunter Saphir was one of the 1gn to 1gn and 1gn and

What's a Euro MP?-when will the coal strike end. . . . ? "

companies to back research into improved storage for Cox's; and lt is now planting 50 acres of the apple in Kent following intensive growing pioneered by tha Dutch.

A group of less-than-gruntled Chloride shareholders is trying to put some spark into the battery group's management beaded by Sir Michael

The Chloride Sbarebolders Action Group (CSAG) is today circulating a 13-page document to 12,000 sbarebolders at a cost to the founder members of some thousands of pounds.

Batteries charger

He has remained a share-bolder ever since through thick and thin. He started his personal campaign for company reform in 1978 at the annual meeting when he called for more constraint in the group's borrowing level.

An inaugural meeting of the CSAG will be beld in a few weeks time. Dr Gillibrand plans to put some resolutions at this year's group annual meeting.
One of the aims of CSAG is to promote the well-being of the company and improve the value of the shares. So what's

Gillibrand, who was in charge of research at Chloride until 1971—when he started a long-

running disagreement with the

management'a philosophy.

Trade mark Car salesmen were publicly

castigated again yesterday. A recent tour of showrooms showed salesmen who "seemed to date from the 1950s—spent and faintly shifty. Their presen-tation was tired. They were mostly a mixed bag of wide boys, has-beens and misfits, "Sales patter apart, they were like our friend Arthur Daley (from the "Minder" television series)—except that be's better dressed even though be wears Husb Puppies with a blue suit and a trilby.

"In almost every dealership, the salesmen bad some difficulty in working out the on-the-road price, even with the help of a calculator."

The speaker was none other than Alan Dix, director general of the Motor Agents Associa-

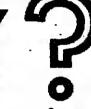
And be was actually address ing the people who employ him-about 300 motor traders at a conference organised by the Sewells consultancy organis-

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a theological work, "Spread the word of the Lord. No part of this book may be reproduced without permission from the

Observer

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LORD ROBBINS: AN APPRECIATION

The true Renaissance man

By Ralf Dahrendorf

EVEN if one does not particularly like the phrase "Renaissance man," let alone its generous use todey, it is hard to deny that it describes the rare com-bination of talents and achieve-ments which characterise the long and rich life of Lionel Robbins.

An economist of distinction, a public figure as adviser and servant of governments, a lover and promoter of the arts, chair-man of academic and other institutions, a notable author and orator. a true professor—indeed if one adds up LSE and the Financial Times, Covent Garden and the House of Lords, the Committee on Higher Edu-cation and many other institutions which he shaped, there can be little doubt that he belongs "among the most distinguished men of the century."

When Lionel Robbins came nut of World War I, in his own words "an awkward, discontented soldier," he had to await a

He always remained a political economist in the best sense of the word

did not last long at all; and whereas the second attempt

termined economics et the school for many years.
Lionel Robbins' contributions to the life of LSE are numerous. In 1937, William Beveridge, during his last year as Director of LSE, accused the Economics Department of the school as being unduly mathematical and theoretical, too "pure," Professor Robbins was incepted. He produced a matical and theoretical, too
"pure," Professor Robbins
was incensed. He produced a
long memorandum, calling tha
Director's attention to the need
to get his facts right, and reason for an otherwise surpris-

plan fact is that until this year
we have had precisely three
teachers in the departments
included under Economics by
the Director who could be
regarded as predominently
'pure'—Professor Hayek, Dr
Hicks, and Mr Kaldor." What a long way economics has gone since then!

since then:

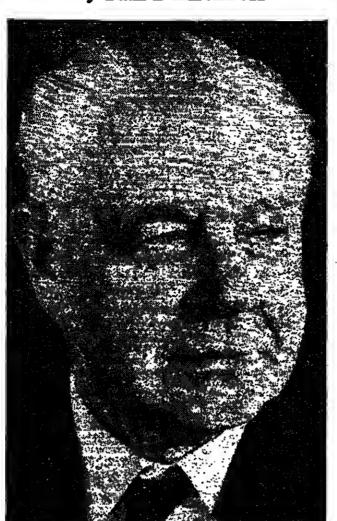
Lice His books, whether specific-like Money, Trade and Inter-national Relations—or general like Money, Trade and International Relations—or general
—like the Essays in the Nature
and Significance—all manage
to apply historical depth, careful thought, and the critical
use of knowledge to real issues.
One of his most recent books,
Political Economy: Past and
Present, summarises in style
and content the dimensions of
Lionel Robbins' economics.
He was too subtle a scholar
to see himself as helonging to
any one school. He delighted
in pointing out the inconsistencies between Keynes the
monetarist and Keynes the
demand-side economist while
agreeing with both, to an
extent.

generous mood of his father's to be permitted to read economics et the London School of Economica. Ha came to LSE in 1920, at the age of 22; and LSE remained the thread which accompanied his life to the end of his days. His first ettempt to get eway to New College, where he became e lecturer in 1924, did not last long at all: and ment was certainly strong in this tradition, but so was a pragmatic bent. Indeed, Lionel Robbins was precisely the kind did not last long at all; and whereas the second attempt lasted two years, from 1927-29, the school offered him a chair in 1929, and he returned to stay.

It was Lionel Rohbins who presided over Friedrich von Hayek'a first lecture at LSE in 1931, and who persuaded Hayek to join him at LSE. Between them, these two great men destermined economics et the school for many years.

Llonel Robbins' contributions to the Hifa of LSE are numerous. In 1937, William Beveridge, during his last year

showed him its most puritanical side. For one of the least understood aspects of the LSE is thet it deliberately closes its



Lord Robbins: profound sense of tradition.

ing abstinence in practical affairs; no LSE model of tha British economy, no British Brookings at LSE.

Professor Robbins had resign; though he returned soon after as member, and since 1968 Chairman of the Court of Governors. As such, be was to steer the School through a troublesome period in which ha naturally made enemies as well

But then he offered the institution which had been the centre-piece of his life the greatest gift. By starting, and successfully completing a private appeal, and by attract-ing additional public fireds, be

enabled LSE to purchase the former warehouse and administrative centre of W. H. Smith's and convert it to library purposes. The school has tried to express its gratitude in turn by naming the new home of the Pritish Library of Political and British Library of Political and Economic Science the Lional

Long before that, after he had received e life pecrage in 1959, Lional Robbins had already linked his name permanently to LSE by persuading the Garter King of Arms to allow him the unusual style, Lord Rohhins of Clare Market, after the street running through the school.

Robbins Building.

The chairmanship of tha

regarded this too as a public of a strict Baptist family to commitment. He called the discover the arts. His wife Iris, Financial Times an "organ of and ber brother Clive Gardiner, the Press which, like The Times heiped. Beginning with the and the Economist, has become visual arts, Lionel Rohhins something of a public service." expanded his interests end something of a public service." expanded his interests end He was e director of the pleasure. His ebairmanship of Economist between 1960 and 1975 and joined the board of happy period of its developthe Economist Intelligence Unit ment.

f the War Cabinet. At the end of the war, he was, with Keynes and others, responsible for designing and establishing the international institutions which served the world so well until

Then in 1961, Lord Robbins accepted the chalrmanship of the Committee of Higher Education. It is conceivable that the "Robhins Committee" and the "Robhins principle" (according to which every gifted 18-year-old should have e chance to go to a university nr polytechnic) will be the achievements for which the great man is remembered above all; though his recent book Higher Education Revisited as well as a number of speeches in the House of Lords make one wonder just how pleased the author of the principle was about its effects in later years. In fact, however, Lord Robbins

eccomplished a breakthrough in the history of British higher education which was no less important than—indeed related to-the Butler Act of 1944 for general education. He estab-lished the important fact that education does not end at 18, and he opened higher education for wider groups and purposes.

Now that such principles are under pressure, it is all the more important to emphasisa that education is a civil right, not a inxury. This was never denied by Lord Robbins. What denied by Lord Rohbins. What ha minded in recent years was the disappearance of necessary distinctions in the system of higher education, and ebove all tha disease of over-specialisation. He loved to bold up the more generalist education which he thought was offered "north of the border," in Scotland, as an example, This picture of a great man

This picture of a great man would be sadly incomplete without the arts. In his Auto-

dations than this.

First past the

Michael Woodward. 35 Drummond Place, Edinburgh.

From Mr M. Woodward

1 Fitzrou Road

Financial Times was but one of biography of on Economist. several outside commitments of Lionel Robbins has described Lionel Robbins. He himself how difficult it was for the child

During the war, Lionel Robbins was the Director of the Economic Section of the Offices of the War Cobines. combination of enthusiasm and practical sense, love of the arts and understanding of their

Long after bis 80th birthday, Lionel Robbins kept going at a pace which was the envy of many a younger man. He lectured et the LSE, regulerly assembling several dozen studeots of all ages and from many countries to listen to his bistory of company the several dozen.

What he minded most was the disease of over-specialisation

travelled to Latin America, to the U.S., to South-East Asia, He served on committees. He spoke in the House of Lords. He received friends and gave royally of his charm and wis-

It was only after his severe stroke in July 1982 that all this came to an end. Lionel Robbins sank into a half-awake life of memories and moments recognition.

There was an enormous strength in this upright man, coupled with a profound sense of tradition. Perhaps he had to work harder to become a part of this tradition than his easy the transport of t manner betreyed. But in his later years be certainly became a supreme representative of the best in English culture, its continuity, its civic sense, its com-passion. His wife, Iris, was one passion. His wife, Iris, was one of the sources of his strength, as were his two children. But be gave more than he took, which is why he engendered not only the respect and admiration of many, but also a fondness which his friends will long cherish.

Lombard

Transferring the Hong Kong magic

By Anatole Kaletsky in Hong Kong

THERE IS only one convincing argument against the many people in Hong Kong who con-demn as "betrayal" the British Government's totally unsuccessful efforts to negotiate a satisful efforts to negotiate a satisfactory egreement with Peking over the colony's future. It is that betrayal usually implies some gain for the betrayer. But the Government has failed to extract an iota of national advantage for Britain in the process of paving the way for what could become one of the century's great human and commercial tragedies.

Yet the Government could bave belped Hong Kong and simultaneously brought substantial economic benefits to Britain. It coold simply make Britain. It coold simply make all of Hong Kong's 5.4m residents into full citizens of the UK, with an absolute right of abode in this country. The second best—and morally minimal—solution would be to give this right to the 2.6m people in the colony holding British Territorial Dependency passports. This would still leave the other 2.8m effectively stateless (as all 5.4m are today) and would compare unfavourably with the treatment of the Falkland Islanders.

land Islanders.
But it would be good enough

But it would be good enough to achieve one of the central aims of the exercise: to force the Chinese to offer the sort of guarantees which would prevent much of Hong Kong's population and all of its wealth-creating talent voting with their feet betwen now and 1997.

Suppose the Chinese were foolish enough to ignore this possibility or, more likely were simply indifferent ebout whether they regained possession of a prosperous Hong Kong as opposed to the barren rock which they ceded to Palmerston, Britain would then be "flooded" with Hong Kong refugees. This flood could belp to reduce unemployment, strengthen the financial viability of the state social secubility of the state social secu-rity system and, in general, provide the country with an economic windfall comparable economic windfall comparable to the discovery of North Sea oil (and a much needed me, since oil, will be rapidly running out by 1997). If all this seems insane, it is only because of tha lack of political leadership and economic insight dispiayed on the immigration issue by one British government after another.

The widespread prejudice that immigration causes unemployment is merely the most pernicious form of a fallacy known as the "lump of labour theory"—the idea that there is e given amount of work to he done end output to be produced in the country, so that any increase in the labour force—or in the number of hours worked-results in unemployment,

But without rehearsing the theoretical arguments against this ludicrous notion - which worker is also a new consumer—it should be sufficient to note that in the past 10 years unemployment has climbed to record levels throughout Europe, while immigration has been stopped or even reversed through the deportation of "gastarbeiters." The U.S., which continues to benefit from about 1m legal and illegal immigrants a year, has meanwhile descended from the mp to nearly the bottom of the international unemployment rate league table.

The benefits to Britain—and next included to the nearest areas.

particularly to the poorer areas of the country where they could be encouraged to settle—of a vest infusion of the legendary Vest infusion of the legendary Hong Kong entrepreceurship (along with the capital to support It) should be apparent enough. But four other points are less obvious. First, as UK citizens, Hong Kong residents would automatically also enjoy the right to live and work in any other FEC converse. any other EEC country. Second, a large influx of young workers would help to compensate for the ageiog of Britain's own population, which is causing concern about the viability of the social security system in the 21st century. Third, some 21st century. Third, some British manufacturing workers are being displaced anyway hy Hong Kone labour, so it might be as well to let the labour come to the jobs instead of vice versa.

Finally, and most important, by 1997 Hong Kong will no longer be a cheap-labour developing country. In fact, if the trends of the past 20 years were to continue, its GNP per capita in 1997 would be 22 per cent higher than Britain's, having started the 1960s 75 per cent lower, A few million people who could achieve that must surely be worth having.

Long-term view in training

From Mr M. Spence
Sir,—As part of its plans in
moving into Greenock, National
Semiconductor of Japan has taken the far-sighted step of employing and training school leavers in its new factory. What is it that will encourage British is it that will encourage knush to counterparts in industry to recognise that a long-term view in training and investment policies is practicable? Our society cannot continue to be devastated by the short-

term pressures that seem to dog industrialists in the UK. After all, as the albeit minor example of Nottingham's backing for Torvill and Dean showed, even local enthorities are able to see longer-term

benefits now. Magnus Spence. 95, East Claremont Street, Edinburgh

Blackfriars helipad

NEW STATE

DATE OF VE

Sir. — Mr Loudoun-Shand (May 15), three floors above me in this building, and just under 100 yards from the helipad, complains of the intolerable noise and mentions double glazing. For the building to be protected in this way exceptionally robust treatment, hermetically sealing it, would be necessary. I doubt if any air-conditioning system would be effective in such circumstances in summer.

When we signed our leases years ago in good faith the normal traffic of the Thames was accepted as traditional. From Mr A. Davies

was accepted as traditional, picturesque, and an asset. There was, of course, no helicopter activity.

The hideous noise and dis-turbance caused by these machines using the helipad has increased recently, and the licence to operate here which expired at the end of 1983 should never have been granted

There are plenty of sites along the Thames, where helicopters could operate far from residential and office areas, even if this might be of some trifling inconvenience to the relatively few helicopter passengers to and from the

Such travellers would not, presumably, find a mile or two by car or taxi at the beginning or end of a journey to a rela-tively remote helipad beyond their means. Alban Davies.

Thompson Lloyd and Ewart, Sir John Lyon House, 5, High Timber Street, EC4.

Telephone service

From the President,

else. Thus, one has to be impressed George Summerscales, Jr, P.O. Box 1673,

GLC

A very big

will know the cost-benefits of looking ahead, over the next hundred years or so, in terms of freight movement and of freight movement and economy, energy, environment and efficiency savings, rather than a mousehole project of a local alternative to a ferry service. The mutual benefits in terms of freight exchange and employment generation have long since been recognised by France and our other Common Market pariners and now we will see them stated where we can use them to our own longterm advantage rather than only as a marginal local transport proposition.

The survey tiself will show

benefits in forward-looking pro-jected terms, rather than cur-rent eost accounting with hidden add-ons. The engineer-

After the last From Mr D. Hardy

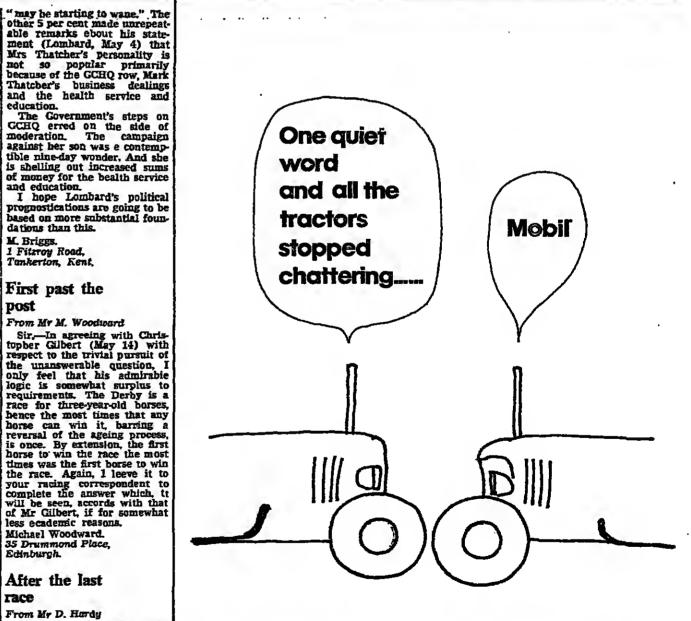
Sir,-Admirable as may be Mr Gilbert's judgment (May 14) that "once first, always first," perhaps he simply evades the unanswerable question," rather than solving it. If we quantify over "all

horses which bave won the Derby until then," then the horse which won the very first race was the first to win most What cannot be known until

the entire series of Derby races has been completed, is which horse won most frequently ever. In other words, in the series of wins record holders, we can only know which horse first obtained the ultimate record after the might of course be achieved hy some second horse. If in the extreme case an

infinite number of Derbys are to be run, then we shall never know which was the first horse to win most often ever. Deniel Hardy,

Magdalen College, Oxford.



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Letters to the Editor

Abolishing the

future of Hong Kong.

on arrival at the Hong Kong airport, with the fact that public - pay telephones are located immediately ontside the costoms hall and no money is required to make a call — at a time when one has no local coins and is laden with baggage in any case. How thoughtful of Kong Kong Telephone.

New Bern, North Carolina 28560, U.S.

From Mr D. Franklin

a mainly meatless diat. Most of them would benefit, in health terms as well as financially, from such a diet.

May 10) accuses Mr Price of from such a diet.

Government's proposal to abolish Greater London Council. [May 10] accuses Mr Price of from such a diet.

In a debate at County Hall on the Marshall inquiry in 1979 Mr
Livingstone said: "I feel a degree of regret that Marshall did not push on and say 'Abolish the GLC,' because I think it would be a major savering and would have released massive resources for more productive use. . . I do not believe you need two tiers of local government, and I very much regret that Horace Cutler has not been the ruthless Tory be likes to project and come forward to seeing the long-ward with the biggest axe of them would benefit in health in the most diet.

Has Mr Francey gone bananas?

Hay 10) accuses Mr Price of from such a diet.

Has Mr Francey gone bananas?

All in all we look forward to seeing a fixed rall link through a bored rail tunnel in full operation within, at the most, the next ten years.

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Has Mr Francey gone

Seeing a fixed rall link through a bored rail tunnel in full operation within, at the publication of the "Banks' survey" is done, I feel that you should know that, after 21 years of our f

reminded me of a service provided by Hong Kong Telephone ling show."

Company, the likes of which I Was Mr Livingstone muddled have not encountered anywhere in 1979 or is he muddled now?

Minister who is not afraid to stick to her guns, guts and determination.

Commercially-minded readers

ling show."
Was Mr Livingstone muddled in 1979 or is he muddled now?
D. G. Franklin,
121, Kennington Road, SE11.

banana? From Mrs D. Myers
Sir,—The elderly lady referred to in Mr J. Francey's
letter (May 10) must have gone for the biggest banana this side of Bribdingnagl To suggest of Briodingnagi 10 suggest that an average banana costs in the region of 30p, when in fact one can buy a perfectly ade-quate one for 10p, is exaggerat-

quate one for 10p, is exaggerating the plight of the pensioners beyond all proportion.

Furthermore, it is not a hardship for elderly people to have a mainly meatless diat. Most of them would benefit, in health terms as well as financially, from such a diet.

Has Mr Francey gone bananas?
(Mrs) D. A. Myers.

41 Treelung Crescent.

Assurance wanted on the future of Hong Kong

freedoms, rights and status China. Formal talks, lectures as under the present system. Sir well as informal discussions, Geoffrey Howe has said that any constantly take place on the sub-Sir,-I refer to the statement issued by members of the Hong Kong Executive and Legisletive Councils (summarised on May agreement must be acceptable to the people of HK. The fact is, however, thet this is only achievable by strong assurances 10), which expressed deep con-cern over Britain's handling of the talks with China over the that people of HK will not be deprived of such freedoms. Amongst other things, the statement emphasises the lack

One possibility (or impossibility?) suggested in the statement is for the UK to underwrite such freedoms by allowing of confidence, on the part of HK people, in any eventual agreement short of (1) full deagreement short of (1) full details of the proposed administrative, legal, social and economic systems applicable after After all, good underwriters seiscers will be honoured by China; and (3) guaranices that the existing rights and freedom of British nationals in HK dom of Brit

Communications brokers

Sir,—A letter of April 6 from Mr F. L. Walker, concerning telephone service in Hong Kong, There has any person living been great concern among us Kong.

As much as any person living been great concern among us Kong.

Arnold T. C. Ip.

Trinity College, Cambridge.

ject of the future of Hong Kong. Behind this lies a sense of social

Behind this lies a sense of social responsibility, and the realisation that by 1997, we will be active members of society.

And I have no doubt that, as Hong Kong-belongers, we would like to see Hong Kong remain as it is, in terms of the various freedoms and way of life which it offers today. This is indeed possible, although, as stressed above, very strong assurances

FINANCIAL TIMES

Thursday May 17 1984



EEC farm tariff and rebate report is defused

By Ivo Dawnay in Brussels

A POTENTIALLY explosive report that threatened to devastate France's main demand during the EEC's farm reform talks has now been harmlessly defused by the Eu-ropean Commission's judicious

sense of timing.

But the cost of ignoring the report's conclusion may be measured conservatively at more than Ecu 400m (\$324m) to the Community, DM 1.8hn (\$656m) to the West German treasury and, according to some economists, long-term food-price inflation across Europe.

price inflation across Europe.

The report, which examines the effects of the EEC's border tariffs and rebates on intra-Community agricultural trade, is widely be-lieved to have been ready for publi-cation in January. But despite the efforts of Herr Ignatz Kiechle, the West German Agriculture Minister, it became inexplicably bogged down while passing through the de-partment of M François-Xavier Or-toli, the French Finance Commis-

As a consequence, the report was only finally published four days af-ter Easter, nearly a month after the conclusion of the farm talks and at a time when any Brussels bureaucrat or diplomat capable of raising a furore was safely away on holiday. The potentially emharrassing na-

ture of the report lies in its admission that monetary compensatory amounts (MCAs), the taxes and rebates that even out the effects of currency fluctuations on commodity prices, may have little or no induence on countries' competitive-

France has long contended that its farmers were markedly disad-vantaged by the effects of MCAs which tax sales into West German. British and Dutch markets. In consequence, these member states reluctantly agreed to an elaborate and costly formula for dismantling the system as the price for French endorsement of the reforms pack-

shamefacedly concludes that there is no evidence to support the French view. "It may seem surpris-ing to note that from 1973 to 1982 creased their shares in the output of MCA products are three member states with negative MCAs -France, Ireland and Italy.

This conclusion will certainly not surprise the West Germans, British and Dutch, who have long argued this point along with a few understandably muted French agricultur-

Brussels pressure to boost telecoms, Page 3

Working week cut proposed for Citroën

Continued from Page 1 been compensated by a proportion-

ate reduction in wages. Both Peugeot and Renault have already made clear that in a declining French car market, and in view of their financial problems, they could not afford a further cut in

hours without adequate compensation. The Citroën situation was no closer to being resolved vesterday. Magistrates ordered the evacuation of workers occupying plants at Levallois and Nanterre, and are today due to announce a decision on the occupation of the large plant at Aul-

nay. A fourth Citroen plant, at Asni-

eres in the Paris region, has also

While the Government attempts to find a solution by proposing shorter hours, the most immediate question now is how and when the plants will be evacuated. With the CGT taking an increasingly tough line and using the conflict for hom would be stopped at the Berlin broader political ends, any forced evacuation could lead to ugly clashes.

motorcycle plant by tomorrow night. About 20,000 workers would be affected.

Kawasaki Steel may join venture to buy Kaiser

BY ROBERT COTTRELL IN TOXYO

KAWASAKI STEEL, one of Japan's "big five" integrated steelmakers, may be joining U.S. and Brazilian interests in a \$110m takeover of Kaiser Steel's mothballed Fontana works in Southern California.

closed down last August, is being negotiated by Pacific Steel, a U.S. motor parts manufacturer con-trolled by Mr Michael Wilkinson. Pacific is discussing a three-way deal with Kawasaki and Cia Vale do

Rio Doce (CVRD), the state-owned Brazilian mining company. Under the proposed scheme, the Fontana plant would reopen and roll steel slah supplied from Brazil's Tubarao

Kawasaki leads a group of Japa-nese investors which between them hold a 24.5 per cent stake in the \$3.1hn Tubarao works. Finsider of Italy holds a further 24.5 per cent stake, with the rest owned hy Siderhras, the Italian state-owned steel holding company.

Kawasaki is to provide technical

assistance to Fontana, but the company has not yet decided whether to take an equity stake in the new venture, a Kawasaki executive said.

Kawasaki says that it understands that Mr Wilkinson will be in charge of reopening the Fontana

posed links between U.S. and Japanese steel makers to emerge in re-

cent months. In April, Nippon Ko-kan paid \$292m for a 50 per cent stake in National Steel. In February, Nisshin Steel announced plans to invest \$21.5m in Wheeling Pitts-Both Japanese and Brazilian steel exports to the U.S. are subject to restrictions. Mr Malcolm Bal-

drige, Secretary of Commerce, in March announced moves to curb Brazilian steel imports into the U.S. Industry analysts say that Kawa-saki's involvement in the Fontana project would be logical, given its desire for the Brazilian plant to have a market for its product. Tubarao opened at the start of this year producing some 2m tonnes of slab a

cold-rolled steel. It had a design ca-pacity of 32m tonnes, although in the year before its closure the level was 943,000 tonnes.

The Kawasaki-Fontana negotia- works and that the aim is to protions are the third in a series of pro- duce some 700,000 to 800,000 tonnes

> Andrew Whitley in São Paulo adds: CVRD's planned minority shareholding in the Fontana steel-works is likely to come from the settlement of a pending U.S. court case which the Brazilian state mining company has brought against. Kaiser Steel for breach of an iron ore supply contract.

Provided the court rules in CVRD's favour, this would allow the Brazilian company to take up its shareholding without drawing on fresh capital.

Under the terms of an agreement with the World Bank on CVRD's lending to the Carajas minerals project in the Amazon, the company is prevented from taking up new investments without the bank's per-

A Siderbras director last week was holding talks with Kaiser on the complex tripartite deal which would guarantee a market for the new Brazilian steelworks. But a spokesman warned that a final conclusion of the deal was still some

Paris sets out fresh proposals to stabilise exchange rates

BY DAVID MARSH IN PARIS

FRANCE HAS put forward fresh proposals to set up internationally agreed currency "target zones" to try to stabilise exchange rates.

The proposals were put to a meet-ing of international monetary officials in Paris yesterday, as a means of revitalising the initiative launched by President François Mitterrand a year ago of the new Bretton Woods conference to re-

shape the world monetary system.

The target zones proposal would set informally agreed fluctuation bands for key currencies to improve central banks' control of the exchange rates. The idea has long been favoured by the French, and also figured in M Mitterrand's proposals last year.

At the meeting yesterday, which hrought together senior Treasury officials and Central Bankers from the Group of Ten industrial coun-

tries (11 with Switzerland), a French paper setting out the fresh proposition was given a cool recephon by U.S. Treasury representathe meeting.

The Group of Ten officials were

given the task of paving the way for monetary reform talks at last year's seven-nation Williamsburg summit.
Yesterday, the officials were drawing up a progress report on their deliberations so far, due to be presented to a meeting of Group of Ten finance ministers in Rome on

Saturday.
Underlining splits within the Group, the report does not put forward a consensus view on paths to reform, but emphasises that views are divided on certain issues.

The Mitterrand's suggestion of a new Bretton Woods conference is now widely seen as out of the ques- liest.

tion in the foreseeable future. A key stumbling block has been the stead fast refusal of the Reagan Administration to discuss in the Group of tives, according to delegates leaving the meeting.

The Group of Ten officials were policies and the dollar exchange

> The French are also pressing for an increased currency surveillance role of the International Monetary Fund and a fresh distribution of Special Drawing Rights, the Fund's composite currency reserve unit.

Officials yesterday said they hoped some agreement could be considerable strain. Belgium and achieved at this autumn's annual the Netherlands, each with less IMF meeting. Decisions on other issues, such as exchange rate stabilisation, could not, however, be expected until after the U.S. elections in the first half of 1985 at the ear

IBM and Merrill Lynch near to information system launch

BY PAUL TAYLOR IN NEW YORK

world's largest computer manufacturer, vesterday moved further towards offering their wide-ranging electronic financial information

The two companies, which announced the joint venture last month, said the new system which promises serious competition for established electronic news and market quote companies such as valued t Reuters, Telerate and Quotron – 51.24bn. will be called International Market-Net (IMN), will begin "full marketing operations later this year," and plans to have its first pilot systems installed "by the second quarter of

The two corporate giants also announced that the new company will about whether it will match its these companies private clients.

Castellano, divisional director of Merrill Lynch's corporate systems division, who was named IMN's president and chief executive,

Yesterday's announcement came the day after Reuters, the UKbased news and electronic information group, announced details of its plans to go public in the UK and the U.S. with a share offering which valued the company at more than

through the fast-growing U.S. electronic financial information indus-try, where it is viewed as a serious

MERRILL LYNCH, the Wall Street be run by a team of managers from start-up date targets or reach the securities firm, and IBM, the both companies led by Mr Joseph mass market which IBM and Merrill Lynch are clearly aiming at.
Merrill Lynch and IBM have al-

ready made clear that the project is designed to provide a wide range of computer-based financial informa tion and office services to custom ers. Ms Christine O'Connor, a de-partmental manager at Merrill Lynch closely involved in the project, says it is designed to be "an information gateway."

S1.24bn.

The IBM-Merrill Lynch project has already sent waves of concern Yesterday, Merrill Lynch and IBM said that, inibally, IMN will market the system, which includes word processing and other office automation functions capable of running on any IBM personal compotential competitor, although most puter, to brokerage firms, commer-industry executives have doubts cial banks, thrift institutions and

Car plants close in West Germany

Continued from Page 1 But the company said it could be

able to continue operations this Mannheim, Berlin, Düsseldorf and

BMW said that assembly lines

would affect the company's market share and its future planning. The increase in jobs originally planned for this year are, in the management's view, placed in doubt," it

Audi said it would have to stop production by the last shift tomor-row at its factories at Neckarsulm and Ingolstadt. This would affect Porsche said it would decide to-

BMW said the lost production day or tomorrow just how much longer it could continue to produce Rupert Coruwell adds from Bonn: The troubles in the West German printing industry spread yes-terday as 1G Druck, the militant print workers union, called out about 10,000 employees in 90 plants

throughout the country. The disruption is the latest in a for the 35-hour-week.

on future armaments stalled by costs row

By Bridget Bloom in Brussels

NATO defence ministers who had gathered in Brussels to agree a programme of high technology battle-field weapons yesterday failed to agree how to finance more mun-dane projects worth less than I per cent of the alliance's total defence

budget.
The ministers were discussing the funding over the next six years of the infrastructure of Nato military co-operation. This covers subects such as airfield modernisation, oil pipelines, war storage and advanced communications.

They have narrowed the pro-posed budget for the next six-year (1985-1990) infrastructure programme to a range of 2.3hn units of account to 5.4hn units of account (\$5.6bn - \$9.7bn). Nato military commanders had originally asked for a programme worth just under

However, it is understood that yesterday Mr Caspar Weinberger, U.S. Secretary of State insisted the budget should be at least \$9.7bn, while Herr Manfred Worner, West German Defence Minister, supported by smaller nations, insisted that Bonn could not go higher than

Nato has recently tried to rationalise the funding of its infrastructure programme and to tie it more closely to military plans and targets – also drawn up for a sixyear period.

Yesterday's disagreements will set the programme back, for al-though officials have been given three months to sort out the budget, ministers were apparently unable to give them guidelines on precisely how they should proceed.

West Germany, which contrib-utes 26.5 per cent of the infrastructure programme's cost, only slightly less than the U.S., is one of a num-ber of Nato countries whose defence budgets are currently under considerable strain. Belgium and than 6 per cent of the infrastructure programme, also objected to the ligher totals.

Because of yesterday's arguments, ministers failed to address other key agenda items, including adoption of a list of nearly a dozen high-technology weapons projects for development by 1990.

The controversial U.S. drive to have Nato endorse so-called E. (emerging technology) armaments has been resisted by European members, not least on the grounds of cost

The programme which defence ministers are likely to adopt before the meeting ends today has not been officially costed, but European ministers have emphasised that no extra money will be available for new projects for some years. Cracks in the nuclear dyke, Page 2

Thorn EMI and BAe will 'stay British'

Continued from Page 1

lost another 20p to 563p, bringing the company's market valuation down to £384m (\$1.36bn). Speculative interest in BAe, how-

ever, boosted its shares a further 16p to 338p after Tuesday's 65p gain and its market capitalisation rose to £684m (\$943m).

BAe's gain was partly stimulated by hopes that another suitor might emerge. General Electric, seen as the most likely candidate, would on-ly say yesterday that we are watching the situation with inter-

Mr Lamont made it plain that the UK Government would not be judging on the industrial merits of any proposal British Aerospace had been privatised and "it would be series of strikes organised by the quite wrong to go on treating the union, which is also campaigning company as if it were still in the

THE LEX COLUMN

Force five on the CU scale

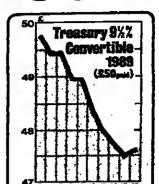
In almost any other context that its own tormented history, the Commercial Union's first-quarter loss of £8.4m before tax would be cause for loom, even if it can be pinned largely on the winter winds which have blown operating ratios through the roof throughout the UK composite insurance sector. Yesterday Sun Alliance was also owning up informally to a pre-tax loss for the quarter, resulting from weather losses which amounted to £27.5m even after reinsurance. Altogether, the incremental part of these weather losses for the entire sector seems to be settling at around 12 per ceot of premiums - probably close to £200m in all.

Despite this burden, share prices improved across the sector. Even for CU, where the weather damage was aggravated by an exceptional was aggravated by an exceptional swathe of commercial fire claims, which took the operating ratio in this category up to a painful 153 per cent, the share price jumped &p to 217p. The news that Allianz might be back in the market for a UK composite, after pulling away from the latest teleparate composite, in the its latest takeover campaign in the U.S. must have had something to do

Yet the case for some sort of recovery in CU's profits this year has not been seriously harmed by its experience in the first quarter. It would be bad luck even beyond the norm for CU if its fire losses were to run on at £7m a quarter. But while the rate of loss in the U.S. should drop markedly in response to last year's reserve strengthening, it re-mains hard to see CU making more than £70m pre-tax in 1984. That should preserve the dividend, without covering it, but it is not an outlook which gives much support to the current share price.

Gilt-edged market

The Government Broker must be grateful that the gilt market can cometimes stage the sort of quick change in sentiment seen in the last change in sentment seen in the last 36 hours. A rally in the U.S. long bond on Tuesday night and a stronger opening by sterling yester-day morning provided ideal condi-tions for the GB to find buyers for his convertible two care he had cut his convertible tap, once he had cut the price from £50 to £47%. That in turn gave the market a new floor to rise from, and fortunately the long bond showed it could sustain its re-



opened.

The GB's problems have by no means been solved at a stroke. His tap sale came too late to help the May banking figures, made up to last night. However much he man-aged to sell – guesses range from However, the trading future of BAe £100m to £400m – he is still behind is so bound up with the Governon his funding programme. But at ment, from the military angle if no least be has the chance to exploit other, that it is doubtful if this show the market's better mood, and the cash coming in next week from through to the end. In any case, to large gilt interest payments and a impose conditions on Thorn in its redemption, to sell the rest of this tap and get started on another, before money supply worries reap-pear. That is, of course, if the U.S. market holds up.

The figures announced by Philips for the fourth quarter of 1983 were trend of the previous three months.

The group has admittedly been benefitting from the translation effect of a rising dollar and the gen- House of Fraser eral strength of consumer demand in the U.S., but it can also claim to be picking the fruits of its earlier rationalisation efforts in Europe. As if all this were not enough, Philips appears to be gaining market share with its much maligned V-2000 VCR

year figure of Fl 1bo, the company is not designed to consolidate its is still a long way from reassuring own position in the House of Row-the market about the prospects for land - whoops - Fraser.

its loss-making home electronics di-vision. The U.S. buying momentum which carried the share price for-ward for much of last year seems largely to have evaporated and the group is under considerable pres-sure to justify the higher expectations. Perhaps a diversification into the aerospace business would do

Thorn/Aerospace

It is rather hard for the Governtrality on an issue where it may stand to gain £350m - or not, de-pending on the result. So its willing-ness to throw the decision whether Thorn EMI's attempt on British Aerospace can proceed on the Of-fice of Fair Trading and the market is understandable, and at least in role as hidder suggests otherwise.

.Contain

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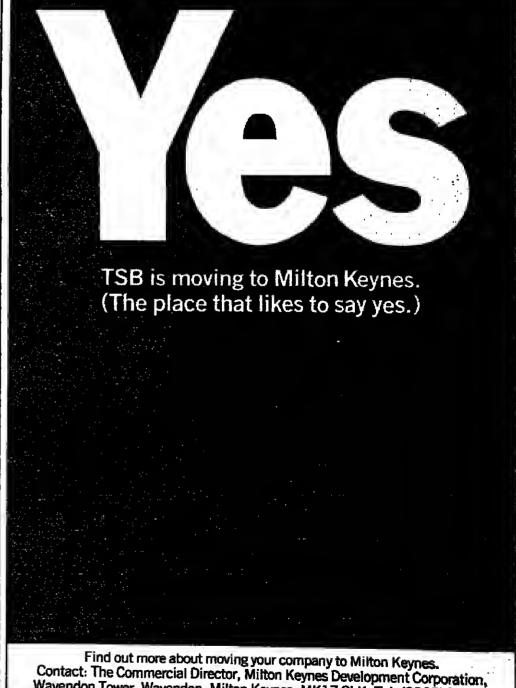
The

Astronomy and

The market seems determined to extract its pound of flesh from Thorn EMI if the merger proposal ever flowers into a bid. BAe's share price - up a further 16p to 338p - is rapidly approaching asset value, on the flattering basis which includes capitalisation of such items as educational expenses. Conversely, enough of a departure from the Thorn's shares dropped 20p to 5639, company's traditional performance now 20 per cent below their 1964 for the doubters to view it as a peak. It must be a worrying thought three-month wonder. Yesterday, for Thorn shareholders too that the however, Philips put those worries Government would be unlikely to to rest with a set of first-quarter re-remain a firm holder of the shares; sults which fully maintained the a large placing seems an inevitable follow up to a successful bid.

The rent-a-board tactic unveiled yesterday by Lonrho is the most blatant ploy yet adopted in the com-pany's campaign to detach Harrods from the House of Fraser, Election of the 12 members of the Lonrho System.

All-Stars team would leave the company with effective majority control
ter earnings of Fl 282m put Philips
comfortably within range of a full
the House of Fraser board Loncomfortably within range of a full



Wavendon Tower, Wavendon, Milton Keynes, MK17 8LK. Tel: (0908) 74000

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World Weather

Delfim in Tokyo for credit talks

BY ANDREW WHITLEY IN SÃO PAULO

SR ANTONIO Delfim Netto, the Brazilian planning minister and economic chief, arrives in Tokyo toeconomic chief, arrives in Tokyo to-zil from creditor governments, day to try to arrange a 5700m pack-worked out by the International age of credits and loan guarantees for Brazil.

The aim is to conclude negotiations before President João Fi- have centred on legal obstacles in Sr Delfim will be able to reach gueiredo's state visit to Japan next Japan to short-term assistance week, to allow a formal signing ceremony on the protocols to be the

highlight of the trip. The most important single item in the financial package - and one over which there has been most controversy in Japan - i s repre-

yet implemented. The controversy is believed to from the Eximbank

An additional explanation, pnt forward this week by Sr Erane Galveas, the Brazilian Finance Minster, was that the Japanese Govern-ment was unable to provide new official support while Paris Chib ne-

Monetary Fund last year but not the amount to be renegotiated.

sented by \$500 in Japanese Eximbank loan guarantees.

Brazil'a negotiations with its 14

This forms part of the \$2.4bn Paris Club creditor governments package of official support for Bra- over the roll-over of part of its 1983 and all of its 1984 official debt are bogged down in disagreements over

Despite these obstacles, the Brazilian authorities are confident that agreement over the next few days

This would be based on a "shopping list" of Japanese good which could be imported by Brazil this year under new credit lines which would become available.

Belivia's battle to unite austerity



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday May 17 1984.

Paribas

earnings

COMPAGNIE Financière de Pari-

bas, the French state owned finan-

cial and industrial group, boosted net profits to FFr 557m (\$85.9m) for 1983, up 10 per cent from the previ-

Net profit of the group before de-

duction of minority interests came to FFr 1.21bn against FFr 1.15bn in 1982. This was after taking account

of an 11 per cent rise in provisions to FFr 2.5bn. Operating profits rose 11 per cent to FFr 5.6bn.

The results include for the first time the accounts of Paribas' New

York investment banking subsid-

iary Becker, in which it took a ma

jority stake just over a year ago. Paribas has just announced it is

now buying 100 per cent control of

Consolidated balance sheet total rose 40 per cent to FFr 505bn. A to-

tal of 60 per cent of profits came

from activities outside France, Pari-

The overail value of the group's investment portfolio, taking into account appreciation of its securities and property investments, rose 15

per cent last year to FFr 18.9bn.

Reorganisation

costs increase

POCLAIN, the troubled French

earthmoving equipment group, has missed its loss forecast for 1983 by

a considerable margin following

Poclain loss

By Our Financial Staff

the New York operation.

ous year's figure of FFr 506m.

up 10%

group



Italian

chemical

group in

By Alan Friedman in Milan

MONTEDISON, Italy's chemical

giant, yesterday paid L63.76n

\$37.5m) to acquire control of Mira

Philips shows strong gain in first quarter

BY OUR FINANCIAL STAFF

PHILIPS, the Dutch electrical group, has turned in bumper profits for the first quarter of 1984, lifting after tax earnings to Fl 282m (\$91m) from the Fl 122m of the same period

Sales have risen strongly with ac-tual volume gains extending to 9 per cent for the quarter, against 5 per cent for the whole of last year. Overall, turnover for the three months was 19 per cent higher at Fl

The latest profits virtually match the Fi 285m of the final quarter - a seasonally strong trading period -of 1983 and they confirm Philips' forecast that profits this year will show further strong gains.

Sales growth was strongest in the electronic components, information systems, medical systems, major domestic appliances and lighting

Sea Containers

ahead after

sale of ship

ship, the Contender Bezant.

the \$62.5m notes issues when it

bought the container business of SeaCo, its sister company.

Lockheed pays

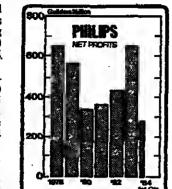
be higher.

By Andrew Fisher in London

SEA CONTAINERS, the Bermuda

based container leasing and ship-

ping group, yesterday reported a jump in tirst-quarter earnings to



However, sales growth of most year-earlier level. consumer products stayed below the company average outside the U.S., reflecting the difficult market for home electronics for sound and vision, the company said.

Philips said that its North American sales showed the strongest in-crease, while growth in Asia also was substantially above average. In Europe, accounting for 52 per cent of turnover, sales growth was slightly below the company aver-

age.
Trading profit improved to 6.9 per cent of sales from 4.8 per cent in the opening three months of 1983. Industrial supplies showed the strongest growth in trading profit, reflecting improved capacity utilization and higher selling prices.

The home electronics sector im-

The home electronics sector improved slightly, but trading profit for domestic appliances and personal care products lagged below the

Pre-tax profits were Fl 50m against Fl 214m a year earlier. The tax charge at Fl 226m against Fl 120m represented a decline to 45 per cent from 50 per cent in 1983.

Firestone fails to win control of Spanish unit

its stake from 26 per cent to 49 per

\$1B.6m from \$9.5m a year ago and said the full year's result would also The company, which is preparing a bid for Sealink UK, the ferry arm of British Rail, benefited in the first three months from the sale of a Revenues in the period rose to \$50.4m from \$33.8m including a \$6.4m gained on asset sales. Interformed in 1932. est was paid for the first time on

The move was designed to strengthen substantially Firestone's European business, and there were reports that Firestone

principal European operation.

reached agreement yesterday with the group of Spanish banks under which it expects to increase its ownership in its Spanish affiliate Last year Firestone announced it from 26 per cent to 49 per cent. This had reached agreement in principle will be done through a public tender to purchase the majority interest in offer and through a subscription to

> beavier than expected reorganisa-Net losses for the year emerge at Firestone will supply the Spanish company with managerial services FFr 238m (\$28m), against FFr 283m

for 1982. Earlier this year Poclain in which Case Tenneco of the U.S. has a big stake, said its deficit for 1983 would be less than FFr 200m. Group sales were little changed at FFr 2.92bn, compared with FFr 2.95bn. For the first quarter of 1984, parent company sales stood at FFr 691m, up 4 per cent from the same

period a year earlier. Poclain bas been hard hit by the weak demand for co equipment in France and abroad. In March, the company announced a major reorganisation plan calling for plant closures and redundan

Under the strategy, the company's capital will be raised by FFr 250m, with Case-Tenneco agreeing to underwrite 47.7 per cent of the increase. Poclain said the increase will be completed by June.

BY WILLIAM HALL IN NEW YORK

big U.S. tyre company, bas failed in its bid to win full control of its Spanish affiliate, Firestone Hispania, but says it expects to increase

Firestone Hispania, one of Europe's biggest tyre producers, from a group of banks which had held the subject to obtaining a labour agreebiggest tyre company since it was

FIRESTONE Tire & Rubber, the Hispania was to become Firestone's

Firestone announced that it had

majority of the shares in Spain's ment with trade unions at the three Spanish plants, Firestone Hispania will become a major exporter of tyres to Firestone International, the overseas arm of the U.S. group.

cash dividend

a share dividend - its first quarterly

By Our Financial Staff

payout since December 1969. The dividend, payable on June 11 to sharebolders registered on May 29, totals 15 cents a share, which Mr Roy Anderson, the chairman, described as "appropriate," leaving the company with a reserve to allow it to seek acquisitions.

Mr Anderson also said that Lockheed expected "to continue to show progress" in earnings in 1984.

tember, has reported a \$3.4m first quarter loss compared with a 34m net profit from continuing opera-tions in the same period last year. In the 1963 first quarter a \$1.6m

ITEL, the San Francisco railway proved operating earnings in the

1983 figures reflected the special circumstance of operating under Chapter 11, including extraordinari-

ings of \$10.4m. it expected to report quarterly net

1tel, which had revenues of losses this year because of the in\$47.1m in the latest quarter against terest burden associated with its
\$41.8m a year earlier, said im-

Hewlett-Packard profits and sales up by 30%

BY TERRY DODSWORTH IN NEW YORK

HEWLETT-PACKARD, the U.S. electronics and computer company, achieved a 30 per cent gain in both sales and earnings in the second quarter of its financial year, despite a big surge in marketing expenses. Net income amounted to \$141m.

or 55 cents a share, against \$109m.

or 43 cents a sbare, in the same pe-\$1.52bn against \$1.17bn in 1983. Mr John Young, president and chief executive, said sales growth was now more in line with order ex-

BY ERIC SHORT IN LONDON

ruary have cost the insurance in-

dustry a sum approaching £200m

The exteot of the damage caused

by the storms is now being revealed

as major insurance groups report or

indicate their results for the first

Lord Aldington, chairman of the

Sun Alliance Group, the largest in-surer of private bouses in the UK,

told sharebolders that the group

had paid £27.5m on adverse weath-

Commercial Union, announcing a pre-tax loss of £8.4m in the first

quarter, paid out £12m in storm

claims, while Legal and General

But the company most badly af-fected so far has been Royal Insur-

ance, the second largest house in-

surer in Britain. Last week it an-

Group put its storm bill at £6m.

er claims in the first quarter.

(\$280m) in claims.

quarter of this year.

pansion over the last few quarters. The electronic test and measure-ment business, he added, had been particularly strong, with sales and profits exceeding expectations.

rose by 30 per cent overall, had continued to reflect the company's development of personal computer products. During the three month period, Hewlett introduced its HP 150 Touchscreen personal computer in Europe with extensive advertis-ing, and added two products to its riod of last year. Sales rose to range - the Thinkjet non-impact printer, and a portable battery pow-

> New orders rose by 30 per cent 26 per cent increase on the same per from \$1.24bn to \$1.61bn, with domestic orders particularly strong at \$853m, an increase of 33 per cent. All four of the company's divisions showed second quarter order in-

claims on bouses. These losses

were a major factor in the group's

The severity of the storms bas

taken the insurance companies

somewbat by surprise, possibly be-

cause London and the south east of

England, where most companies are based, avoided the worst of the

The extent of the claims is far be-yond the initial estimate put out by the British Insurance Association

in February that the storms in Jan-

uary cost around £70m. Now it feels

that £200m is nearer the mark, and

bopes to have a collective industry cost figure in time for the associa-

tion's annual meeting next month.

These costs would put the 1984 winter on a par with that for 1981/82, when the storms of Decem-

Weather claims cost British

insurance industry £200m

pre-tax loss of £24m.

weather,

THE STORMS which swept parts nounced claims payments of £32m.

of the UK during January and Feb- of which 124m arose from storm

The third quarter sales breakdown showed computer products up from \$603m to \$803m, electronic test and measurement rising from \$433m to \$570m, medical electronic equipment up only marginally from \$89m to \$90m, and analytical instrumentation increasing from \$47m to

For the six months ended April 30, total sales amounted to \$2.8bo, a rose by 22 per cent to \$236m, equal to 92 cents a share.

Orders for the six months period were up by 30 per cent to \$3.1bn.

her 1981 and the early months of

The storms have dashed any hopes of recovery in 1984 for U.S.

orientated insurance groups Com-

mercial Union, Royal and General

Accident. Following very poor U.S.

results, these companies will do well to match 1983's low pre-tax

Mr Cecil Harris, CU's chief execu-

tive, stated that premiums for

household insurance were totally

inadequate to cover the current pat-

tern of adverse weather in the UK, which he said was occuring far

However, the London stock mar-

ket shrugged off the bad ligures on

news that Allianz Versicherung,

West Germany's largest insurance group, was back in the UK looking

for an acquisition after ditching

more frequently than normal.

profit levels.

1982 cost the industry £240m.

acquisition Second quarter expenses, which creases over the same period of last

> Lanza, the leading Italian detergents and soap manufacturer.
>
> The Milan-based Montedison is to receive 60.7 per cent of the shares of Mira Lanza from the Invest Group, a private conglomerate controlled by the Bonomi family. Montedison said last night it was paying L31,626 a share for 2m Mira Lanza shares. This price is below yesterday's Mira Lanza closing

share price on the Milan bourse, which was L32300, down L1,000 on The Monledison acquisition was described by the purchaser as a "strategic move" in terms of both di-versification and vertical integration. Montedison manufactures many of the intermediate chemical

products used in the detergent sec-For its part, the Invest Group said it had accepted the Montedison offer "because there will be a lot of liquidity for us which we can use for other investments". Invest, which has interests ranging from the construction industry to vineyards, is said to be in need of capi-

Mobil's Superior bid unchallenged

By Our Financial Staff

MOBIL expects its \$5.7bn acquisition of Superior Oil to go ahead in the absence of a challenge to the deal by the U.S. Government.

The takeover was delayed while the Federal Trade Commission studied the merger for possible anti-competitive effects. The legal waiting period expired last night. and Mobil said that there had been no objection by the FTC.

Itel deficit at \$3m

wagon and container leasing com-LOCKHEED, the California-based pany which emerged from Chapter by \$14.9m in net interest expenses.

11 bankruptcy proceedings last Sep

The company also noted that the

gain from discontinued operations and a 54.8m gain from a tax loss in the 1983 fourth quarter, had ear-carry-forward made final net earn-

first quarter were more than offset

The company also noted that the

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Banco Central de Costa Rica

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Banco Nacional do Desenvolvimento Economico USSS0,000,000

> Bank Bumiputra Malaysia Berhad U\$530,000,000 Floating Rate Notes 1984

Bank Handlowy w Warszawie U5530,000,000

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Charterhouse Japhet International Finance B.V. US\$10,000 000 **Guaranteed Floating Rate Notes 1985**

U5S40,000,000 Floating Rate Certificates of Deposit due 1985 Creditanstalt-Bankverein US\$40,000,000

Floating Rate Notes 1984

Commercial Bank of Kuwait SAK

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> Creditanstalt-Bankverein USS75,000.000 15½% Bonds due 1990

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Dow Chemical Overseas Capital N.V. US\$200,000,000 91/41/4 Guaranteed Bonds due 1994

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EBCO International B.V. ECU 40,000,000 113/2% Guaranteed Notes due 1989

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14 1/1% Notes due 1987 European Economic Commi US\$200,000,000 111/4% Bearer Bonds of 1995

USS50,000,000

Convertible Floating Rate Notes due 1987 GTE Finance N.V. US\$50,000,000

Industriebank International US\$25,000,000 Floating Rate Certificates of Deposit due February and March 1985

10% Bonds due 1992

ITT Antilles N.V. US\$75,000,000 91/4% Guaranteed Bonds due 1989

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Any such securities required to be presented or surrendered at European Banking Company Limited should, with effect from 29th May, 1984, be lodged at the new address,

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(Incorporated with limited liability in the Republic of South Africal

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May 17, 1984

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Seibu Israeli bankers blame moves to Government for losses reconstruct **Osawa**

By Yoko Shibata in Tokyo TOKYO'S District Court yester-

day approved J. Osawa's petition for rehabilitation, an action similar to filing a chapter 11 bankruptcy petition in the U.S.

J. Osawa, the medium-sized trading company which exported cameras and imported quality jewellery, sporting goods and fashlon wear, had accumulated debts over Y120bn and was unable to bonour bills.

The court also appointed two receivers. Mr Seifi Tsutsumi, president of Seibu distribution group and Mr Shuzo Miyake, a civil lawyer who bad been acting as an administrator of the assets since the de facto bankruptcy. After the applica-tion bas been upheld by the court, the company and its major creditors, including 84 financial institutions and 15 foreign banks will work out plans to shelve outstanding debts and to reconstruct itself with the belp of the court.

Rehabilitation possibilities have been investigated in a chievements of the smaller report submitted by Mr Miyake. which called for liquidation of that all the banks operated in which canera division the prime reason for the default. However, Mr Miyake found that sponsorship by large corporations is indispensable for Osawa's reconstruction, and ordered the Seibu group to asked tha Seibu group to appoint a receiver for the com-

Israel's commercial banks in 1983-"one of the worst bank- Mr Rapbael Recanati, chairman ing years in Israel's history" of Israel Discount Bank, was policies according to the annual report that the banks had to pay tax problems. of one bank—have led to advances on nominal (Inflation-recriminations between bankers and the Treasury.

The heads of the main backs the liquidity ratio in order to blame the poor performance of pay the taxes, which should rejects all this criticism. The their banks on government never have been levied in the people who run the banks, not

interference However, Mr Yigal first place as the banks lost Coheo-Orgad, the Finance Mioister, rejects this criticism and instead accuses the bankers of failing to keep their expenses in line with revenues.

After adjustment for infiation the three hig banks lost U.S.\$221m between them: Leumi loslog \$71.9m, Happalim \$101m, and Discouot \$38m. The fourth-ranked bank, Mizreahi, lost

Only one of the five main banks, the First International Bank of Israel (FIBI), managed to make a profit, albeit a modest one of \$4.2m. Two smaller banks, Barclays-Discount and the Israel General Bank also managed to stay in the black.

that all the banks operated in the same difficult economic climate and were subject to the same monetary policies, the big banks blame their troubles on the Government.

Mr Ernest Japhet, chairman and chief executive of Bank Leum, castigated the treasury for its "catastrophic" fiscal and monetary policies in 1983. When presenting the bank's balance sheet be said it was these poli-cies which led to the bank losing

money.

The Government's policy of not permitting banks to raise interest rates in line with inflatioo, as part of the deflationary policy of the treasury, meaot that they were not able to charge reasonable interest rates on loans, according to Mr Giora Gazit, chairman of the board of management of Bank Hapoalim.

towards the losses, according to

curb inflation by maintaining an artificially high value on the

David Lennon in Tel their profit position by refund-Aviv reports on the penalties. Aviv reports on the recriminations between leading commercial banks and the Treasury banks are the treasury banks are the treasury banks are the treasury banks are treasured by the minister's argument that it was poor management, the failure to keep expenses in line with income, is supported by senior executives at First Interover who is responsible national, the only one of the for a had war for a bad year.

shekel against the dollar, fed the public's belief that there would be a major devaluation at some point.

This led to a flight from sbekel accounts and shares, especially bank shares, into dollar and other foreign currency equivalents. The big banks, which had been supporting their shares on the Tel Aviv stock exchange, had to borrow beavily abroad for this purpose. But as the run on shares accelerated through September and into early October, the banks found they could no longer support their shares and had to appeal to the Government to bail them out of the crisis.

Fearful for the stability of the banks, the Government agreed to underwrite the bank shares at the dollar equivalent price prevailing on the day before trading on the exchange

in the audio equipment sector inventory adjustment in citizens band racios, and the impact of

Another contributory factor Despite being resenced by the owards the losses, according to Government, the banks still in Rapbael Recanati, chairman insist that it was the Treasury's policies which caused their

Mr Cohen-Orgad, who took over as Finance Minister, after his predecessor was ousted during the October economic crisis, the Government, are responsible

money.

One of the most serious complaints made by the blg banks is that the Treasury attempt to lack of reality in the way the banks operated.

He also rejected the banks' demand for help to improve

profit.
While agreeing that the whila agreeing that the policies of the previous Finance Minister, Mr Yoram Aridor, did create problems for the banks. FIBI executives point out that for one thing their bank did not get involved in "regulating" its own shares, and secondly it managed its liquidity require-ments so that penalties were

kept to a bare minimum Above all, bowever, FIBI and the two smaller banks which turned a profit, believe that it was the faster response of their managements to developments in the market place which belped them to stay in the black during a tough year.

Since the October crisis, all the banks have been stepping up drives to curb expenditure.

Most leading banks now claim

that their operations are on the road to recovery, and according to Mr Aharon Meir, chairman of the United Mizrahi Bank, nearly all the negative aspects of 1983 began to disappear early ir 1984.

ACI lifts earnings for year by 128%

ACI International a diversi fied Australian glass maker, building materials supplier and coal miner, boosted net and coal miner, boosted net profits by 128 per cent in the year to March 31, from A\$20.5m to A\$47.8m (US\$44m), though it has not yet rescaled the heights of 1981-82. Interest payments totalled A\$64m (A\$71.4m previously) and depreciation. A\$100.7m (A\$90.4m). Tax rose from A\$24m to A\$50.5m. Interim dividend is 7.5 cents per share (same) for a total of 15 cents a share (same). Sir William Pettingell.

Sir William Pettingell, chairman said the group would continue to take the measures needed to build on the receivery seen in 1983-84, including the further disposal of lew profit operations, reduction of costs, and significant cuiting of inventory

levels.

"The board is confident that these measures will lead to a further increase in profitability, assuming the maintenance of a favourable economic climate in Australia and New Zealand," he said.

Profits in New Zealand were 50 per cent higher, but there was a loss of A\$4.Im in Asia, given difficult operating conditions in Malaysia and Singapore.

The Australia and New Zealand Banking Group plans to acquire the full floor membership on the Sydney Futures Exchange held by Dalgety Futures Pty, AP-DJ

reports from Sydney.
The cost of the purchase
was not disclosed,
ANZ said the more follows ANZ said the more follows the greater volume of trading activity in financial instru-ments on the Sydney Futures Exchange and is part of the bank's effort to expand its role in financial markets.

....

Taxon William

REINWO

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Preference: \$6,000 \$7,500 Higher

European markets. However, sales of its video division—mainly LaserDisc—jumped by recurring profits and net profits, 128 per cent to account for on full year sales of ¥250bn, IADANECE DECILITE

for 42.8 per cent of the total sales, declined by 10 per cent

JAPARESE	RES	OFIS			
NTN TOYO BEARING	ints		SKIN MEIWA INDUST	нү	
Year to	Mar '84 Y	Mar 183	Year to	Mar '84 Y	Mar '80 Y
geasunes (pu)			Revenues (bn)		3.0
Pre-tex profits (bn)					3.0
Net profits (bn)	. 7.08	6.04	Net profits (bn)	1.62	1.6
Net per chere		21,11	Net per shere		20.7
Oividend (total) PARENT COMPANY	. 7	7	PARENT COMPANY		7.

from the previous year, affected band radios, and the impact of by an unexpectedly slow sales the yea's steep rise against

recovery in both domestic and European currencles.

Pioneer Electronic swings

into black in first half

CAHADIAN \$75,880,880 PROVINCE OF NEW BEORSWICK

Notice is heady given that in respect of the hills interest Period from May 17 to August 17, 1984, the Notes well pury as interest Rate of 11¹⁶/16% per assent. The total succept of interest due August 17 will be payable through Can 530.51 per Can \$1,000 principal amount

17 May, 1964 THE CHASE MANCHATTAN BANK RA. LONCOR, AGENT BARK

CORRECTION NOTICE

BANCO DE CHILE U.S.\$30,000,000

Hoating Rate Notes due 1986 In eccordance with the pro-visions of the Notes, notice is hereby given that the Rete of Period has been fixed at 12% per annum. The Coupon Amount will be U.S.\$326.15 in respect of U.S.\$5,000 denomination and will be payable on 19th November, 1984, against surrender of Coupon No. 7.

16th Mey, 1984 Manufacturers Hanover Limite Reference Agent

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered undemployment (excluding school leavers) and unfilled vacancies (000s), All seasonally adjusted.

| loot. Mifs. Eng. Retail Retail Unamproduction of the control of the control

	order vor	value*	ployed	Vacs.
				4
consolidated subsidiaries swung Salea of car electronics pro-				
into net profits of Y4.5bn ducts, accounting for 33.8 per 1st qtr. 99.5 94.4	85 105.5	115.9	3,003	124
(S19.7m) from net deficits of cent of the total sales, surged 2nd qtr. 99.5 94.1	90 107.3	119.7	2.987	135
Y1.9bn in the same period of by 5.2 per cent. 3rd qtr. 101.5 96.0	91 108.3	124.0	2,950.	160
the previous fiscal year, thanks Overseas subsidiaries im 4th qtr. 102.9 97.1	95 110.3	151.4	2.941	162
to an improvement in earnings proved earnings by trimming October 102.2 96.4	92 109.0	130.4	2,941	167
by Its overseas subsidiaries. down inventories of audio equip. November 102.5 96.5	94 110.9	14L0	2.937	163
Consolidated half-year sales ment. December 104.0 98.5	98 111.0	178.6	2,946	155
Communical man-year sales				
were 1101.500, up by 5.7 per	108.5	123.5	2,998	147
cent from the previous year,	98 107.7	123.4	2,976	148
With domestic sales of 1600m, 1100m, 100 per per les per les les sales of 100 per les	109.5	122.4	3,005	145
Inb by 13 ber cent and overseas Production	108.3	124.5	3.013	247
sales of Y101bo, up by 1.4 per cent, and sales of 1111.000, up April	112.3		3.01Z	148
cent. Consolidated half-year net by as per cent	7,220		4,444	7.70
profits per share were Y38.66, In the latter balf of the OUTPUT-By market sector:	* consumer o	node inv	estmène	gooda
against net deficits of Y10.16. current fiscal year ending intermediate goods (materia				
During the half year, sales of September 1984, the company metal manufacture, textiles,				
audio equipment, accounting faces the prolonged recession bousing starts (000s. month)		u casamo	E -41000	_2007,

starts (00	Os. mon	thly aver	age).			
Consumer	Invst	Intmd.	Eng.	Metal		
goods	goods	goods	ontont	maig.	etc.	starts
95.7	91.6	105.0	93.0	99.8	88.8	18.
95.6	90.6	105.8	92.2	104.2	88.8	20.
97.1	91.2	108.5	93.9	·104.5	90.1	. 17.
97.9	92,3	110.1	95.2		92.1	15.
	91.0	110.0	93.0		. 91.0	18.
			94.0		91.0	18.
			94.0	104.0		18.
r 98.0	95.0	111.0	98.0	111.0		11.
						16.
99.0	95.0	112.0	98.0	114.0	91.6	14.
97.0	92.0	110.0	95.0	106.0	20.0	16. 18.
	95.7 95.6 97.1 97.9 97.9 97.9 97.9 98.0 r 98.0 r 98.0	Consumer Invst. goods 95.7 91.6 95.6 90.0 97.1 91.2 97.9 92.2 97.9 91.0 98.0 91.0 r 98.0 91.0 r 98.0 95.0	Consumer Invst. Intmd. goods 95.7 91.8 105.0 95.6 90.0 105.8 97.1 91.2 108.5 97.9 92.3 110.1 er 97.0 91.0 110.0 er 98.0 91.0 110.0 r 98.0 91.0 110.0 r 98.0 95.0 111.0	Consumer Invst. Intmd. Eng. goods goods output 95.7 91.8 105.0 93.0 95.6 90.0 105.8 92.2 97.1 91.2 105.8 92.2 97.9 92.3 110.1 95.2 97.9 92.3 110.1 95.2 97.0 91.0 110.0 93.0 98.0 91.0 110.0 94.0 r 98.0 91.0 110.0 94.0 r 98.0 95.0 111.0 98.0 99.0 95.0 111.0 98.0	Consumer Invst. Intmd. Eng. Metal goods goods goods output maig. 95.7 91.6 105.0 93.0 99.8 95.6 90.0 105.8 92.2 104.2 97.1 91.2 108.5 93.9 104.5 97.9 92.3 110.1 95.2 108.3 er 97.0 91.0 110.0 93.0 106.0 98.0 91.0 110.0 94.0 10.0 r 98.0 91.0 110.0 94.0 104.0 r 98.0 95.0 111.0 98.0 111.0 99.0 111.0	goods goods goods output mnig. etc. 95.7 91.8 105.0 93.0 99.8 88.8 95.6 90.0 105.8 92.2 104.2 88.8 97.1 91.2 108.5 93.9 104.5 90.1 97.9 92.2 110.1 95.2 108.3 92.1 97.0 91.0 110.0 93.0 106.0 91.0 98.0 91.0 109.0 94.0 110.0 91.0 r 98.0 91.0 110.0 94.0 104.0 92.0 r 98.0 95.0 111.0 98.0 111.0 94.0

EXTERNAL TRADE—indices of export and import voluma (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

	EXPORT	Import	Aizipie	Curren	T OH .	rerms	. Treat
			balance		balance	trade	US\$bo
1983							
lat qtr.	102.3	104.5	+203	+1.094	+1.801	97.7	17.24
2nd qtr.	100.3	106.6	-460	- 37	+1,550	38.2	17.7
3rd qtr.	99.3	106.6	-248	+653	+1.521	99.4	17.9
4th atr.	107.4	112.7	+ 5	+339	+2,123	98.7	17.8
September		107.2	+ 52	+352	+525	99.0	17.90
October	103.2	118.0	-423	-312	+561	98.8	18.10
November	104.8	108.2	+ 71	+183	+661	98.7	18.1
December 1984	114.3	112,1	+358	+469	+901	98.7	17.8
1st atr.	110.3						
		113.8	+ 23	+773	+2,314	97.7	16.7
January	102.2	112.6	-339	—. 89	+719	98.2	17.78
February	116.8	110.5	+569	+819	+823	97.6	17.9
March	111.8	118.2	-207	+ 43	+772	. 97.2	16.7
April							15.9

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank

1				Bank				Base
í		k1	M3	advance	s DCE	BS ·	HP ·	rate
J	1983	%	%	%	£m	inflow	lending	%
	1st qtr.	9.5	8.1	10.6	+4,456	1.174	2,520	10.50
•	2nd atr.	15.3	14.6	15.0	+5,087	1,071	2,540	9,50
	l 3rd atr.	8.5	8.4	24.6	+1.491	2,098	2,646	9.50
	4th atr.	10.4	8.8	18.9		2,745	2,818	0.00
	September	0.6	2.1	29.7	+ 71	834	892	9.50
	October	8.6	4.8	22.8	+1,779	987	878	. 9.00
	November	7.5	6.8	22.6	+1.413	870	959	9.00
	December 1984	15.3	15.2	11.9		888	981	9.00
	1st qtr.	10.1	8.2	13.6		2,609	2.914	8.50
	January	7.5	11.5	12.3		926	969	9.00
	February	7.8	8.6	12.4		954	1,007	9.00
	March	14.9	7.1	16.1		729	938	8.50
	April					683	- 430	8.50
1	INFLATIO	N_Indi						

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

1983	Earn- ings*	Basic matis.*	Whsale. mnfg.*	RPIe	Foods*	tomaty.	Strlg
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. October November December 1884	144.7 148.0 150.9 153.2 151.7 152.8 155.1	124.6 123.6 124.7 128.4 126.2 127.4 131.6	121.8 124.2 125.1 126.7 126.2 126.8 127.3	327.0 333.7 338.0 341.8 340.7 341.9 342.8	302.1 206.3 310.4 316.4 314.5 316.1 318.5	277.29 272.89 288.14 298.50 283.18 288.16 298.50	80.5 84.9 83.4 83.4 83.7 88.9
ist qtr. Jaouary February March April	153.5 152.7 153.7 154.9	133.5 133.5 134.2 132.8 133.7 • Not s	129.0 128.0 128.8 130.2 131.6 (easonally	343.9 342.8 344.9 345.1	321.7 319.8 321.4 323.8	368.67 295.75 291.34 308.87 305.89	81.7 81.5 82.2 61.6 80.1

U.S. \$1,000,000,000

Kingdom of Sweden



Floating Rate Notes Due 2003

In accordance with the provisions of the Notes, notice is bereby given that for the six month loterest Period from 17th May, 1984 to 19th November, 1984 the Notes will carry an Interest Rate of 12% % oper annum. The interest amount payable on the relevant Interest Payment Date which will be 19th November, 1984 is U.S. \$649.06 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$40,000,000



Banamex Banco Nacional de México, S.A.

Floating Rate Capital Notes Due 1987

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 17th May. 1984 to 19th November, 1984 the Notes will carry an Interest Rate of 125% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$55.23.

> Credit Suisse First Boston Limited Agent Bank



A donation, a covenant, a legacy to THE ARMY BENEVOLENT FUND will help soldiers, ex-soldiers and their families in distress

DEFT. FT. 41 QUEEN'S GATE, LONDON SW7 5HR

INTERNATIONAL COMPANIES and FINANCE

Bayer opens year with 40% surge

BAYER, the West German weaker tendencies in the third profits, along with the comchemicals and pharmaceuticals quarter of this year and that pany's efforts to economise and the fourth quarter would show restructure problem areas. group, is optimistic about its the fourth quarter would show performance this year after a to what extent this was only a further strong boost to sales and profits in the first quarter. Herr Gritnewald said that

1(1)

Carring

INDICE

Herr Herbert Grunewald, the chief executive, indicated that although there might be some slowdown in growth of demand, the company expected "no dramatic worsening." He believed that world-wide sales revenue could exceed DM 40bn (\$14.5bn), compared with DM 37.34bn last year.

Bayer's world sales in the first quarter reached DM 10.84bn, 20.6 per cent ahead of the weak performance a year earlier, while pre-tax profit at DM 636m was up 40

The Leverkusen-based parent company lifted first quarter sales to DM 4.54bn, 18 per cent up on the same period last year and its pre-tax profit was 35 per cent higher at DM \$20m. Like Hoechst and BASF, the other two big West German chemicals groups, Bayer made a strong recovery last year after a setback in 1982.

Bayer expected business to develop well in the rest of the year. But after the sharp revival in the course of last year, double-figure growth rates were unlikely to be registered in the second half of this year. Business was exceptionally strong during the summer months of 1983 and so it would

not be surprising if a more traditional pattern re-emerged this year, he added. Herr Grünewald said that Bayer's U.S. business had been growing strongly and should overtake the group's West German sales this year. North America contributed 21 per cent of Bayer's world sales last

year, compared with only 11
per cent in 1971.
Sales were also moving
ahead sharply in Asia, particularly in Japan, but also in the
smaller developing countries.
Payor's caractive utilisation

chemicals groups, Bayer made a strong recovery last year after a setback in 1982.

Last week Herr Rolf Sammet, the Hoechst chief executive, suggested that the chemical industry might encounter some smaller developing countries. Bayer's capacity utilisation exceeded 80 per cent at the end of last year and had since risen to perhaps 85 per cent. The more favourable costs of production which resulted industry might encounter some

THIS YEAR will be a very difficult one for Brown Boveri, the Swiss engineering group, according to Herr Franz Luterbacher, the chairman.

Group turnover, which had risen last year by 10 per cent to SwFr. 10.7bm (\$4.7bm), was expected to be "significantly lower" in 1984, he said, though the parent company is expected to show a sharper francial problems of the Third world continued. "We expect to SwFr. 10.7bm (\$4.7bm), was expected to be "significantly lower" in 1984, he said, though the parent company is expected to show a sharper francial problems of the Third world continued. "We expect to SwFr. 10.7bm (\$4.7bm), was expected to be "significantly because in this general picture and therefore on the business volume."

However, Mr Luterbacher said there should be slight increases in group order value and capital expenditure over the 1983 ditions in various industrialised

Public Works Loan Board rates

Effective May 16

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

U.S. \$100,000,000

Taiyo Kobe Finance Hongkong Limited

Guaranteed Floating Rate Notes Due 2004

Guaranteed as to payment of principal and interest by

The Taiyo Kobe Bank, Limited

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 17th May, 1984 to 19th November, 1984 the Notes will carry an Interest Rate of 1216% per annum. The coupon amount payable on the relevant Interest Payment Date which will be 19th November, 1984 is U.S. \$642.60 for each Note of U.S. \$642.60 for each Note of

Credit Suisse First Boston Limited Agent Bank

The Bayer parent company last year took over the burden of DM 454m in various losses,

which occurred mainly in Agfe-BAYER'S WORLDWIDE MARKETS

% of total sales 1971 1983 Total Europe 57 North America Central & S. America Middle East

Africa

Brown Boveri forecasts decline in turnover

Total outside Europe 29 Gevaert's West German operation, in Bayer's Metzeler sub-sidiaries and in two operatious involved in petrochemical pro-ducts and organic chemicals, EC Erdölchemie and Schelde

But Herr Grünewald said that Metzeler Kautschuk, the rubber subsidiary, now was making a profit and Bayer's "Metzeler problem" had been

Bayer's synthetic fibres divi sion benefited from a big in-crease in sales last year and was out of the red for the first time in many years.

Compugraphic, the U.S. electronic graphic arts operation had developed particularly well Together with Agfa-Gevaert Incorporated of the U.S., Com-

pugraphic contributed about DM 100m to pre-tax profits.

Bayer has already announced that its group worldwide pre-tax profits for 1983 rose 123 per ceot to DM 2.16bn, while the parent company's pre-tax profit was 56 per cent ahead at DM 1.15bn.

After lowering its dividend DM 4 a share on its depressed 1982 results, Bayer raised its payout again on last year's earnings—taking it to DM 7 a share, the same level as Hoechst and BASF. Herr Grinewald declined to be drawn on the likely dividend payout on the current year.

After 10 years in the top management job. Herr Grüne-wald will move to the more elevated but remote role of bead of the supervisory board next month. Herr Hermann-Josef Strenger, the S5-year-old deputy chief executive, bas already been named as his successor.

the end of 1983 as part of a group order book of about SwFr 15bn.

Operational losses of the U.S. subsidiary were last year considerably below those for 1982 and will be reduced further this year, although the Ameri-

can operations continue to represent the biggest deficit

within the group.
Further write-offs were necessary in respect of U.S. operations in 1983.

Sumitomo Bank and Lloyds
Bank International have
joined Portuguese interests
in forming a merchant bank
in Lisbon, AP-DJ reports from
Tokye. The two have each
taken 10 per cent in Companhia de Investimentos e
Servicos Financeiros, which is
capitalised at Esc 200m
(\$2m.) The balance has been
taken by Portuguese banks. taken by Portuguese banks, insurance companies private-sector interests.

Vallourec seeks to cut stake in Valexy

By David Housego in Paris

VALLOUREC, France's leading manufacturer of steel tubes, is seeking to reduce its stake in its loss-making subsidiary, Valexy.

Negotiations have been in progress for a year with Usiner, the state-owned steel group, which holds a 36 per cent stake in the company. Valery is a manufacturer of small welded steet tubes with a turnover last year of FFr 1.4bn (\$165.5m).

Valouree is anxious to reduce its interest because steel plate accounts for 65 per cent of the sales price of Valexy's tubes, it therefore wants Usinor, or other steel manufacturers in France or abroad to absorb part of its helding of 64 per cent.

Negotiations with Usiner Negotiations with Usinor have so far proved abortive because the state-owned group cannot raise additional finance. Valexy, which has seven plants in France, had losses last year of FFr 68m. The company has been in the red since it was formed in 1979.

Lisbon bank move

FN plans BFr 1.2bn fundraising

FABRIQUE NATIONALE Hers-

The effect will be to reduce the company's dependence on short-term borrowings. Financ-

ral (FN), the troubled Belgian armaments and aeronautics manufacturer, has moved to strengthen its balance sheet with plans to float a convertible debenture stock and raise a government loan for a total value of about BFr 1.2bn (\$21m).

The effect will be to reduce the convertible and subordinate and

FN is also negotiating with Societe National de Credit a l'Industrie for a 10-year loan of

The convertible and subordinated debentures will be offered to sharebolders on the basis of one unit for every two shares. The price will be between BFr 1,600 and 1,900, a considerable discount on the market chare price of about BFr 2,170. Conversion can take place from Detober next year. The issue

It was not thought that the market would welcome an orthodox rights issue of the type which has flooded the Brussels sourcterm outrowings. Financing charges, now absorbing l'Industrie for a 10-year loan of bourse since 1982. But FN some 6.5 per cent of turnover, BFr 600m. The loan from the expects its fortunes to revive will be reduced by BFr 100m a state body will carry a guarantee from the regional governdends on that year's trading.

Deutsche Bank interest margins narrow

BY OUR FINANCIAL STAFF

DEUTSCHE BANK bas maintained operating earnings in the first four months of 1984, sharebolders were told at the annual

bolders were told at the annual year for earnings in 1957 with the levels of the operations was said to be same period last year, the slightly below the levels of last year with interest margins narrowing to 3.19 per cent in 1983, the bank locressed totalled DM 849.9m, up from DM 233.5m.

Meanwhile, Landesbank Girozentrale expects another satisfactory year for earnings in 1984 with

Bayerische was used to cover possible Girozentrale losses on foreign and domestic business.

Wriledowns on securities and

year with interest margins narrowing to 3.19 per cent in the four months from an average of 3.32 per cent for 1983 as a whole.

In 1983, the bank increased totalled DM 849.5m, up from DM 132.5m and partial operating trading ing profit, excluding trading ing profit of DM 148.4m.

DM 654m (\$238m) from DM 148.4m.

The bank would not detail specify 1984 first quarter earnings, but said that its balance sheet total declined to DM share. bank's partial operating profit 97.2bn due to seasonal factors.

Dunlop Malaysia to New offer sell stake in tyre factory to Sime

BY WONG SULONG IN KUALA LUMPUR

THE YEAR-OLD dispute between groups, and has since Dunlop Maleysian Industries (DMI) losses of 6m ringgits. and Sime Darby over control of a tyre factory bas now been resolved.

DMI will sell off its 30.7 per cent stake in l.T. international Sdn. Berhad (ITISB) to Pernas-Sime Darby (PSD) for 8.6m ringgits (\$3.73m). giving PSD 100 per cent control of

DMI will make a profit of nearly Im ringgits from the sale.

DMI is 51 per cent owned by Dunlop Holdings of the UK while PSD is 49 per cent owned by Sime Dar-

The two companies announced that all legal suits between them would be dropped, while DMI would also terminate its management agreement with ITISB.

ITISB operates a tyre factory in Alor Setar in northern Malaysia. It Philippines, which it bought out was started by DMI in 1979 in part-nership with three Malaysian in 1981.

groups, and has since accumulated

The three Malaysian partners last year sold off their stakes to PSD, giving PSD 69 per cent control of ITISB. This deal, however, was challenged by DMI in court.

PSD, through ITISB, countersued DMI for negligence and breach of contract involving the installation of some tyre retreading equipment.

The DMI sale gives the Sime Dar-by group a ready tyre operation in Malaysia which it had long been seeking.

With such a factory and a battery plant under its control, Sime hopes to play an active role as supplier of parts to the made in Malaysia car.

due for production in late 1985. Sime also bas a tyre plant in the

for City Investing

NVF, a company controlled by the financier Mr Victor Posner, and several of its affiliates have offered to acquire City Investing for \$52.50 a sbare, Reuter reports from Mia-

The proposal calls for the merger of City Investing, a New York group with interests in insurance, manufacturing, prioting, hotels and hous-ing, into a newly formed subsidiary,

The other companies making the offer are Sbaron Steel, Sharon's Summit Systems subsidiary and

one or more of NVF's affiliates.

The offer would involve the payment of \$40 a share in cash and \$12.50 a share in 13 per cent ex-changeable junior cumulative preerred stock.

The total purchase price for City Investing's commoo and preferred sbares will be about \$2.4bn.
Last week a management group
headed by Merrill Lynch made a \$2.3bn buyout offer for City Investing. The group includes Mr George Scharffenberger, City Investing's

chairman. The offer was for \$50 a

\$100,000,000 **Xerox Corporation**

U.S. Dollars to Japanese Yen **Cross Currency Swap**

The Corporate Finance Division of the undersigned acted as Financial Advisor to Xerox Corporation in connection with the arrangement of a ten-year term cross currency swap.

U.S. Capital Markets Group



April, 1984

TO THE HOLDERS OF

Charter International Finance N.V.

814% Convertible Subordinated Debentures due 1994

Irving Trust Company, as Trustee under the Indenture, dated as of October 1, 1979, among Chartee Irving Trust Company, as Trustee under the Indenture, dated as of October 1, 1979, among Charter International Finance N.V. (the "Company"). The Charter Company (the "Guarantor") and Irving Trust Company, as Trustee (the "Trustee"), hereby gives notice that on April 20, 1984 the Guarantor filed a voluntary petition of bankruptcy under Chapter II of the United States Bankruptcy Court for the Middle District of Florida, Jacksonville Division. Such filing constitutes an Event of Default under Section 501 of the Indenture.

Under Section 502 of the Indenture, either the Trustee or the holders of not less than 25% in principal amount of the outstanding Debentures may declare the principal of all Debentures to be due and payable immediately, by a notice in writing to the Company and the Guarantot (and to the Trustee if even by holders of the Debentures).

You are also hereby advised that the Jacksonville Bankruptey Court has scheduled a meeting of the Guarantor's creditors for 9 a.m. on May 24, 1984 in Room 240, United States Courthouse and Post Office Building, 311 West Monroe Street, Jacksonville, Florida, pursuant to Section 341 of the United States Bankruptcy Code. A representative of the Guarantor is required to be present at this meeting to

respond to questions from creditors. A representative of the Trustee will be present at this meeting to individual Debenturcholders are also welcome to attend.

The Jacksonville Bankruptey Court has set August 18, 1984 as the last date upon which creditors may file proofs of claim in the Guarantor's bankruptey proceeding. The Trustee intends to file a proof of claim on behalf of the Debeotureholders pursuant to Section 504 of the Indenture.

Irving Trust Company, as Trustee Corporate Trust Department One Wall Street New York, New York 10015

£20,000,000

Term Loan

Unconditionally guaranteed by the Kingdom of Spain

Lead Managed by:

BANCO URGULIO HISPANO AMERICANO LIMITED BARING BROTHERS & CO., LIMITED

SCANDINAVIAN BANK LIMITED

Co-managed by:

WARDLEY

Provided by:

BANCO URQUIJO HISPANO AMERICANO LIMITEI

ADIAN IMPERIAL, BANK GROUP DRESDNÉR BANK AG, LONDON BRANCH

BANCO UNQUIJO HISPANO AMERICANO LIMITED

BARNIC RECTUERS & CO. I BATED

THE TOKAL BANK, LIMITED

CIBC LIMITE DRESONER BANK AG, LONDON BRANCH THE TOKAI BANK, LIMITED

Dated: May 17, 1984

THIS ANNOUNCEMENT APPEARS AS A WATTER OF RECORD ONLY



DE LOS FERROCARRILES ESPAÑOLES

Up to DM 85,000,000

Term Loan Unconditionally guaranteed by the Kingdom of Spain

> Load Managed by: TORONTO DOMINION BANK MERCHANT BANGING GROUP MEPON EUROPEAN BANK S.A.

> > Managed by: CIBC LIMITED
> > CHEMICAL BANK INTERNATIONAL GROUP THE ROYAL TRUST COMPANY OF CANADA

BANK OF CHINA, LUXEMBOURG SPANCK MITSUBISH TRUST & BANKING CORPORATION (EUROPE) S.A.

Provided by:

TORONTO DOMPRON IUNITED KINGDOMI LIMITED

NEPTON EUROPEAN BANK S.A.

CAMADIAN IMPERAL BANK GROUP

THE ROYAL TRUST COMPANY OF CANADA

BANK OF CHMA, LUXEMBOURG BRANCH
MITSURISM TRUST & BANKING CORPORATION (EUROPE) S.A.

THE DAMMA BANK, LIMITED

TORONTO DOMENON INTERNATIONAL LIMITED

ECU 42,000,000

Term Loan Unconditionally guaranteed by the Kingdom of Spain

> Load Managed by: BANQUE BRUXELLES LAMBERT S.A. CREDIT COMMERCIAL DE FRANCE

Managed by: CAIXA DE BARCELONA

CADA DE PARACELONA

CADA DE PARACELONA

CADA DE PARACELONA

RIVERG TRUST COMPANY

BANCO DI ROMA (BELGIO) S.A.

THE DAMA BAINL, LIMITED MA (BELGRO) 6.A. BANQUE LOUIS-DREYFUS
ANK, LIMITED
TAKUGIN INTERNATIONAL BANK IERROPE) S.A.
BANCO ARABE ESPANOL, S.A. "ARESBANK"
BENGEN BANK RITEMATIONAL S.A., LUXEMBOURG

CAJA DE AHORROS Y MONTE DE PEDAD DE MADRED — "CAJAMADRID" SPAREKASSEN SOS CAYMAN ISLANDS BRANCH

Agent: CREDIT COMMERCIAL DE FRANCE

Co-ordinated by

Banco Urquijo Hispano Americano Limited & Toronto Dominion International Limited

SCANDINAVIAN BANK LIMITED

Banco Nacional de Comercio Exterior, S.A.

U.S. \$50,000,000 Floating Rate Certificates of Deposit due 1984

In accordance with the provisions of the certificates, notice is hereby given that for the interest period from 17th May 1984 to 19th November 1984 the certificates will carry a rate of interest of 12% per cent per annum. The relevant interest payment date will be 19th November 1984. Agent Bank



KLEINWORT BENSON FINANCE B.V.

US \$50,000,000

Guaranteed Floating Rate Notes 1991

convertible until 1985 into 10½ per cent. Guaranteed Bonds 1995 and unconditionally and irrevocably guaranleed as to payment of principal, premium (if any) and interest by

KLEINWORT, BENSON, LONSDALE PLC

For the three months 17th May, 1984 to 17th August, 1984 the Notes will carry a Rate of Interest of 12% per cant. per annum with a Coupon Amount of US\$ 155.73.

> CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank

It's a diabolically tender trap.

A car is, after all, likely to be one of a man's largest investments outside his home.

And, in some ways, an even more emotionally-charged one. In the circumstances, the lure of an exotic name is perfectly

understandable.

Paradoxically, there is a danger in playing safe. It's true that manufacturers constantly update their cars on a superficial level, causing us all something

of a flutter each August.

But it's also true that only by starting from scratch can any fundamentally new ideas in cardesign be incorporated.

Certainly, a number of cars on the roads today are hiding the thinking of a decade ago behind well-respected names.

And a decade is a long time in the car world.

You can now buy an executive saloon car that goes a great deal faster than the low-slung soft-top you were so passionate about in your more impressionable days. Acceleration of 0 to 60 in 8.3 seconds coupled with a top speed of 143 mph is now a possibility.

(Indeed, anyone who does any autobahn driving might well consider it a necessity.)

Aerodynamics, hardly taken into account by car designers five years ago, are considered vital to a car's success

Because a low aerodynamic drag factor contributes significantly to both a high top speed and the ability to travel upwards of *500 miles on a tankful of petrol.

Almost lag-free intercooled turbo-charging is another contributor towards the high performance/low consumption goal.

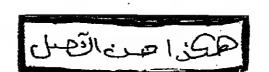
By simply re-directing exhaust gases, turbo-charging boosts an engine's performance way beyond its naturally-aspirated capabilities.

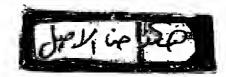
While yesterday's cars rely on muscle to deliver power, today's cars rely on ingenuity.

Witness, the engine in the 143 mph car not quite shown here is a modest 2.2 litres.

When you've got £17,000 to spenare impressed by the me







A new definition of what constitutes 'luxury' equipment seems called for, too.

The car we seek to interest you in has a Climate Control System so sophisticated that, once set, it need never be adjusted during the lifetime of the car.

In winter it'll turn the heating on for you; in summer it'll turn the air conditioning on for you.

And every day of every year it'll thermostatically maintain the selected temperature inside the car irrespective of the temperature outside.

This outstandingly up-to-the-minute machine naturally has a electronic Auto-Check system.

Because the other ways of finding out things like whether your washer fluid level is low or your brake pads are worn don't bear thinking about.

Cruise Control is there to give your right leg a break on those long runs up the motorway.

To help you stop fast when you're going fast, a virtually skid-proof second-generation Anti-locking Braking System is

fitted as standard. Instead of you having to pump the brakes to stop the wheels locking up, ABS does it for you. Up to fifteen times a second.

In recognition of the fact that most cars don't have ABS, there's a rigid steel passenger cell and front and rear crumple zones.

A six-year warranty against corrosion from the inside and a three-year warranty against paint defects should convince you of the effectiveness

of the 26-stage painting process.

(Even the coachwork of a Rolls Royce doesn't inspire such confidence.)

And, to help keep you off the osteopath's couch, all four windows and the passenger door mirror are electrically-operated from the driver's seat.

If you're so far impressed with what we have to offer, read The Financial Times tomorrow.

Tomorrow, we'll not only reveal who we are, but we'll offer a video tape of our car in action

d, are you in danger of being more ame than by the car?



AGUSTA, the Italian eerospace company which is best known for its helicopters, had what can nolitely be called e mixed year in 1983.

Sales went up by 23 per cent, well above the Italian inflation rate, but stocks of unsold helicopters went up too. The chief executive of the company was replaced another solice. was replaced, another senior manager departed, and when the books closed Agusta posted en unprecedented loss of L121hn (571m).

As a result, Efim, the smallest of Italy's state holding companies, is having to inject Lillohn in new capital, and what was up till 1973 a private company, founded by the Agusta family in 1907, will now be more than 90 per cent state-

Agusta is one of Europe's biggest helicopter makers, having grown on the strength naving grown on the strength mainly of licences from the big U.S. helicopter makers, Bell, Sikorsky and Boeing. It is particularly successful at selling to developing countries. often in areas where the U.S. licensors did not penetrate.

Helicopters now make up ebout 65 per cent of the group's

Helicopters about 65 per cent of group turnover

turnover, with another 25 per cent consisting of fixed wing Aircraft — Agusta owns Siai Marchetti, which toakes small jets and light aircraft—and the remaining 10 per cent made remaining 10 per cent made np by electronic and other aviation systems.

Sales climbed from L449hn

sales climbed from 1449hn in 1980 to 1667hn in 1982, and until 1981 Agusta ran at e small profit. In 1982, Efim, which had hought 51 per cent of the company in 1973, pushed up its stake to 80 per cent when the Agusta family failed to match its contribution to a conital increase though Count capital increase, though Count Corrado Agusta remained

Agusta in 1982, however, lost L3.3bn, and in 1983 it was in crisis. Sig Raffaello Teti, who took over as chief executive last year following the departure of Sig Pietro Fascione, and who sees himself as spear-heading the recovery of the group, hlames the crisis on

Yet despite the growing financial difficulties, the company continued producing helicopters faster than it could sell thetopartly because of the economous difficulties that Italian companies especially extensively. difficulties that Italian com-panies, especially state-controlled ones, have in laying off labour. Last year's sales were belped by the conclusion of helicopter deals with Iraq, Greece and Turkey, but the stock of unsold helicopters now amounts to

says Sig Teti.

Sig Teti recently secured

is suffering from the recession that has bit the whole aero-space inoustry. "Recession strong workforce on state-subsidised lay-off for the rest of this year, though the unions always hits the high technology have yet to accept this.

industries towards the end of the trough," he says, and points out that Bell's production bas fallen from 650 helicopters 8 week to 200. He has reorganised group's structure, setting up a co-ordinated planning and marketing division at the group level, instead of allowing each Secondly, "the recession hit Agusta just as we were coming out of a reorganisation. The company bad expanded 8 lot of the three divisions to operate separately in these areas.

on the financial side he has made belated provision for the extra cost of repaying the company's borrowing, which has been put into the 1983 loss figure of L121bn, "About 75 percent of thet is accounted for by currency losses or provision for them," says Sig Teti. "We have mede full provision for 1984 as well as 1983, and included 8 share for 1985, 1986 and 1987. The rest of the 1983 in the last few years. It was done too quickly and was not very well organised." The group last year bought Caproni, e faltering manufac-turer of gliders, while some of its recent ventures in component manufacturing have so far gone badly. "I'm not going to say whether the company's sequisitions were sensible, that's up to the shareholders," loss is due to the weak market.

To absorb that loss, Agusta's capital is being written down from Lil8bn to L93bn, and then Thirdly, Agusta borrowed heavily from 1979 onwards, toainly in dollars, and like toany Italian companies is suffering from the fact that the dollar has doubled against the lira over the period. Yet no advance provision was made for possible currency losses—and servicing the company's debt, which is said to be only slightly below the 1983 turnover figure of L865bn, accounted for 40 per cent of turoover in 1982.

Yet despite the growing finanfrom L118bn to L93bn, and then increased to L203bn. Only Efim is expected to put in new funds, so that the residual Agusta family stake is set to go down to about 9 per cent. Sig Teti says there is no question of Aeritalia, the serospace subsidiary of IRL, and Agusta's rival, huying into the company. Having concentrated such large losses into one year, Sig Teti hopes Agusta will not lose any money in 1984. "There are some signs of recovery in the serospace market, especially in the U.S.," he says.

But will this recovery spread to the third world, where a substantial part of the market for hoth Agusta helicopters and Siai Marchetti aircraft is? Agusta suffers from not having a strong domestic market for most of its products, even though its range usually sells well abroad.

hree things.

Government approval to put An example of this is the Firstly, he points out, Agusta 4,000 of the company's 10,500- story of the Agusta A-129 Mon-

gose, the sinister-looking anti-tank helicopter which first flew last year, and which is only the second helicopter the com-pany has developed on its own. The Italian army has ordered 60, but so far that is all. What is more, Aerospatiale of France and MBB of West

Har

of France and MBB of West Germany are collaborating on until tank helicopter, in competition with Agusta's. "It would have been better for Italy 10 have launched this as a loint European project," Sig Teti concedes but insiste that the A-129 cedes, but insists that the A-129 will be a success. "It's the only European anti-tank helicopter there is, and will have the field to itself for four or five years."

Agusta does have a joint European project, however

the EH. 101 helicopter, which is being built as a 50-50 joint venture between Agusta and Westland of the UK. This is for e new naval helicopter for the British and Italian navies, and there will also be a civil pas-senger version and a utility model.

The project's development costs could total about £1bn, and the two companies expect to sell more than 1,000. Britain

Iran hostage crisis blocked \$425m sale

was particularly keen to involve Agusta in order to get its suc-cessful salesmanship, and also to woo it sway from exclusive links with U.S. manufacturers.
After some delay the Italian
Government is committing the
necessary development funds, even though Parliament in Rome has yet to approve the allocation for the military rersion. The company should also get

some welcome improvement on the financial side. In 1979, Agusta was to have delivered 11 CH-47 Chinook helicopters, built under licence from Boeing to Iran. The sale was embargeed by the U.S. when the hostages were selzed at the U.S. Embassy, and the helicopters, the sale of which would have been worth \$425m, have been in Irah ever since. Now here. in Italy ever since. Now, how-ever, the U.S. Government is hem from Agusta, even though

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TELECOM

NOTICE OF REDEMPTION EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) US\$15,000,000 6½% 20 Year Bonds of 1966 due 15th June, 1986

The Commission of the European Communities informs the Bondholders that a selection by lot for a principal amount of US\$970,000 has been made for redemption in the presence of a Notery Public on 4th May, 1984 by Banque International à Luxembourg S.A. The serial numbers of Bonds selected by lot are as follows:

7780	7801 *0 7804	7814 to 7838	7849 7850	7852 to 7855
7858 to 7860		7878	7883 7884	7886 to 7890
7893 to 7896		7818 to 7925	7928 to 7930	7940 7941
7954 to 7956	7973 7974	7980	7982 m 7984	7987 7988
7991 to 7994	7999 to 8006	8018 to 8025	8036 8037	8041 8042
8057 10 8059	8071 to 8077	8100 to 8102	8113 8114	8118 to 8120
8132	8153 8154	8163	8174 to 8177	8179 to 8181
8186	8188 to 8202	8211 m 8220		8227 m 8231
8255 10 8259		8290 to 8292	8311	8361
\$368 to 8370		8379 to 8390	8398 to 8407	8427 to 8429
8432 to 8439		8454	8456	8471 to 8505
8525 to 8530	8545 to .8549	8554	8560 to 8566	8573 m 8575
8590	8604 8605	8608 to 8615	8617 to 8621	8624 8625
8628 8629		8736 8737	8746 to 8749	8755
9064 to 9084		9196 to 8217	9229 to 9231	9253 9254
9263 to 9285		9292 m 9303	a311	a317 9318
9331	9347 9348	9354	9366 to 9395	9401 m 9419
9421 to 9423	9428 9427	9431 9432	9447 to 9457	9482 to 9484
9519 to 9522	9528 m 9539	9548 m 9567	9571 9672	
9583	8585 to 9588	9603 m 9619	9622 9623	9625 m 9627
9638 m 9641	9646	9651 9652	9657 to 9665	9669
9724 to 8733	9737 to 9740	9747 to 9757	8762 m 8764	9767 to 9770
9802	9859 to 9863	9872	9882 to 9693	9906 to 9915
9935	9952 to 9960	9968 9969	9981	9983 to 9985
10034 to 10037		10075 m 10090	10093 to 10096	
11566	11574 to 11578		11834	11641 to 11649
11790	11792	11796 to 11799	11834 11835	11843
11845 to 11849		12020 to 12147	11004 11000	

Principal amount of Bonds purchased: US\$ 30,000 Principal amount due for redemption US\$1,000,000

Principal amount unamortised after 15th June, 1984: The Bonds selected by lot will be raimbursed on/or efter 15th June, 1984 with the coupon due 15th

17th May, 1984

HOSPITAL INFORMATION SYSTEMS VENDORS

The Riyadh Al-Kharj Armed Forces Hospital Programme, one of the world's most advanced medical centres, provides sophisticated health care services to an eligible population of almost 160,000

In order to serve our expanding requirements for state-of-the-art automated information systems, the Programme seeks to identify companies capable of supplying integrated database - orientated applications software. It is expected that the selected software will guide subsequent decisions on the acquisition of support hardware. Systems installed in the Programme may well serve as models for future installations at other related sites in the Kingdom.

The initial procedure involves the completion of a questionnaire and a contractor's qualification statement. Companies who would like to be considered as potential vendors are invited to write to the address below requesting these documents. At this stage, further information relating to this substantial contract will be made available:

> Mr. George Ahlin, Director of Computing, Riyadh Armed Forces Hospital. P.O.Box 7897. Riyadh 11159, Kingdom of Saudi Arabia

Letters should arrive on or before June 1st, 1984.

Company Notices

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Announcements



Personal

Hartwells at peak £4.2m and further growth seen

AN IMPROVEMENT of over fim in pre-tax profits left Hartwells scrip issue is also proposed.

Group, the vehicle distribution and heating services concern, ahead from £3.17m to a record from £3.17m to a record from £3.17m to a record from £3.27m. With the exception of caravan sales, which are 14.22m for the year to February

This follows an expansion from f1.65m to £2.22m at midterm when the directors said they anticipated peak carnings for the 12 months.

They now state that the current year has started well, with 5515,000. figures for March showing an encouraging improvement over (£883,000) The outlook is good they add, and profits for 1984-85 should certainly be above those now

reported. Trading results for August will, however, be important, and a better assessment of the year as a whole will be possible at the time of the interim statement,

they say. Earnings per 25p ahare for the period under review advanced from 14.2p to 18.6p and the dividend total is lifted 13.6 per cent from 4,4p to 5p with a final pay-

Mr Jack Laird, chairman of Bridon, told yesterday's AGM that results for the current year should be better than those for 1983 when pre-tax profits recovered sharply from \$5.1m to \$11.1m.

He reported to bolders that an upward trend in general world demand for the company's products, wire, wire rope, fibres and

plastic, become evident in the first quarter of 1984, and overall

the group had achieved o satis-factory result according to plans

improved results were expected from the U.S., and Canada, be added, while the Mexican related company continued to perform well.

had won a £3m contract to supply in 1985 cables for the Annacis Bridge in Canada, which would be the longest cable stayed bridge in the world.

Bridon on

course for

progress

and expectations.

External sales (exclusive of Car Tax and VAT) rose by £20.85m to £205.47m, with vehicle distribution contributing £163.57m (£140.37m) and heating services £41.9m (£44.25m).

On these the trading profit increased to £4.74m (£3.87m) and the taxable result was further boosted by a reduction in interest charged from £701,000 to

With tax taking £905,000 (£633,000) the net profit amounted to £3.32m (£2.53m) and, after the dividend cost of £894,000 (£782,000), the retaloed balance totalled £2.42m (£1.75m). The directors report that new and used pasenger unit sales for the year were up by 8.3 per cent to 28,379 reflacting in part the group's franchise mix and part selective trading to maintain, as for as mostible, margins.

All other areas of the business performed welt with the exception of caravan sales, which are now being discontinued.

Results from agricultural depots at Caistor and Welton, Lincolnshire were satisfactory, with turnover up by 19.5 percent resulting in an improved profit contribution. profit contribution.

As regards market conditions within Hartwells Heating the

directors say these remained difficult with very high rebste allowances helng necessary to maintain an aceptable volume of

maintain an aceptable volume of deliveries.

Good profit contributions from boller maintenance and lubricant sales helped to achieve profits of £462,000 (£186,000), they state, and the company fully intends to seek by sll possible means to secure its continued presence in the oil market.

the oil market.

Despite the difficulties, the selective trading to maintain, as far as possible, margins.

New commercial vehicle sales remained bighly competitive with heavy commercials being particularly hard hit. Sales were up by 172 units to 2,672, but margins the oil market. Despite the difficulties, the directurs are optimistic about the future, and the company's continued relationship with BP oil for whom the company is a distributor.

Revamped Caparo Props. £0.5m swing to profits

in the activities of the company. In the course of the year the company, formerly E. Austin and Sons, disposed of its oil distributions. tion, fork trucks, textiles and pest control sectors.

and expectations.

The underlying trend of improvement was still apparent, be said, although in the UK the miners' strike bad adversely affected the company's rope business with the National Coal Board. from Caparo industries last sep-tember, but the directors hope to recommence payments for the current year as profits are built up, including a full year's rental income. At present the figure for rentals, £175,000 (nil) refers only to a six month period. Elsewhere overseas, soma signs of a more favourable trading background, should ensure a generally better result for the 12 months.

He also reported the company and trade a fire contract to supply The result was struck on a turnover reduced by 41 per ceot, from \$4.5m to £2.6m, again re-

flecting the sale of non-property interests. An analysis of continuing trading activities, in respect of turnover and profit before tax, shows: rentals £219,000 (nil)

A STRONG SECOND half bas enabled Caparo Properties, the investment and dealing company in which Caparo Industries has a 50.9 per cent interest, to report a £540,000 turnround to profits for the year ended 1983.

Profits before tax were £109,000 turnround to profits for the year ended 1983.

Profits before tax were £187,000, against a £383,000 loss for the nine months to December (£126m) and £20,000 (loss 1982. The directors state that the improved result reflects changes in the activities of the company. Corresponding figures for the discontinued divisions, including their date of disposal, sbowa: oil distribution (July 1) £1.09m (£1.26m) and £20,000 (loss £10,000); fork trucks (April 1) £553,000 (£1.68m) and £48,000 (loss £44,000); textiles in Scotland (August 1) £335,000 (£1.2m) and £11,000 (losa £111,000); pest eootrol (Aoril 1) £5,000 (£22,000) and loss £7,000 (loss £16,000) and loss £7,000 (loss £16,000)

Investment activities contributed £184,000 (nil), of which
£155,000 (nil) was the surplus
arising on partial completion of
the disposal of an investment in
Dares Estates and £20,000 (ntl)
from investment income. The
remaining profit on the Dares
disposal of around £150,000 will
be taken in the 1984 accounts.
Total operating profit was
£366,000 (loss £266,000).
Interest charges were up from

Interest charges were up from £117,000 to £209,000, and tax took £10,000 against a £23,000 credit An extraordinary debit £106,000 (£336,000) consisted primarily of the costs of closure of the discontinued activities and demerger expenses. Earnings per share were 1.72p (loss 4.24p).

Valin Pollen **Jardine Insurance** set to beat prospectus forecast

of Matheson and Co.

H. Robinson,

on August 1.

recently.

AMBROSE

Development Agency.

Dr Clive Thomas has been

A CONFIDENT prediction that last January's prospectus profit forecast for 1983-84 would be beoten is made by the directors of Valin Pollen International, the USM quoted financial and corporate advertising agency.

corporate advertising agency.

For the first six months to March 31 1984 the company reports s jump in pre-tax profits from £18,000 to £280,000. The directors say that they are confident that the forecast of profits hefore tax of not less than £425,000 for the full year would he exceeded. The profit reported for the 1982-83 year was £275,000.

As forecast there is an interim As forecast there is an interim dividend of 0.6p net per 5p share and the company has already indicated a total of 1.6p for the

Turnover for the aix months bas climbed from £3.6m to £7.2m and for the full year the total has been forecast to be not less than £14m.

The directors report that the

The directors report that the Budget bas proved to be "an excellent stimulus" to companies in the service industries. This coupled with continued growth and increasing competition among clicots and potential clients in the financial services sector makes the company 'very optimistic about prospects."

The company has made an ex-

The company has made an ex-The company has made an excellent start to the current year. Since the share plaeing at the end of January the company has been appointed to handle public relations activities associated with the UK flotation of Reuters—won in the face of stiff competition from leading UK and U.S. coasultancies, the directors point out.

point out.

They report that the company has also been appointed to develop an interoational business—to—business campaign for Canon Europe the Dutch-based subsidiary of the Japanese corporation. Shareholders are told that now ground was broken in that new ground was broken in March when BAT Industries publicised their preliminary figures on television.

on television.

Net attributable profits of the company for the first six months amounted to £148,000 (£60,000), after tax of £125,000 (£52,000) and minorities. There is an extraordinary debit of £22,000 arising from the recalculation of defeated that provisions relating to

Brokers chairman Mr Rodney Leach has been made trading director. Mr F. S. appointed chairman of JARDINE Neil Falkner, representing INSURANCE BROKERS Lazard Development Capital, has GROUP. He succeeds Mr Simon been appointed a non-executive

Keswick, chairman and chief director.
executive of Jardine Matheson end Co. Mr Leach joined Jardine Mr Matheson io 1983 as a director beeo spirit Matheson and Co. Mr Magnus Magnusson has been sphoioted managing direc-tour of HAFSKIP (UK), lpswich. He was marketing manager of Following the formalion of QUALITY HOTELS by Quality Inns Inc, and Prince of Wales Hmels, holel subsidiary of Taddele Investments, Mr Barry Conrad was appointed chairman; Mr Boy Rothwell managing director. Mr Michael Carlton, Mr Gerald Petit and Mr James Rempe were appointed directors. As a consequence, Mr Tony Rothmels. of the television personality, apart from a common Viking ancestry. Harskip, its name meaning Ocean Ship, has five ships, three of them multipurpose vessels. Two, the Sela and Ranga, give a Reykjavik Ipswich connection every week. ELLIOTT, Bishop's J. A. ELLIOTT, Bishop's Stortford, building, construction

As a consequence, Mr Tony Roth-well relinquished his position as Stortford, building, construction and development group—which joined Danny Desmond's Bride Hall Group in the formation of Elliott Developments at the end of last year—has appointed Mr Chris Elliott, formerly managing director and chief executive, as executive chairman of all the companies. He is still managing director of the bolding company (J A E Group Holdiogs). Mr David M. Freeborn takes over as managing director of J. A. Elliott. managing director of Prince of Wales Hotels and was appointed deputy chairman of that com-Sir John Wills bas been elected president of BRISTOL CONTRIBUTORY WELFARE ASSOCIATION in succession to Mr R. BRITISH CALEDONIAN has sppointed Mr Dan Brewin as general manager sales, UK. Currently director of operations for Manchester International Airport he will join the company

Mr David Lawman bas been appointed a noo-executive director of EARLY'S OF WITNEY and will become chairman on June 1. Until last yesr Mr R. R. Bundey, formerly he was chairman of Prestige

group company secretary has been appointed group sdministra-tive director of RELIANCE IN-DUSTRIAL HOLDINGS, succeed-ing Mr Frank Kirk who died Mr Pat Sugrue has been appointed company secretary of BRICO ENGINEERING, Coventry-based member of the AE Group. His appointment is in addition to existing responsibilities as financial cootroller. INVESTMENT TRUST bas appointed Mr Gerald William Ashfield to the board.

Mr Michael Pitts and Mr Stephen Cawley have been appointed resideot pariners st the new Brighton office of PEAT, MARWICK, MITCHELL Dr Clive Thomas has been appointed to bead WiNtech, an organisation created to stimulate technological development lo Wales. He joina from Bradford University where he was chairman of the undergraduate school of applied physics, WiNtech has been set up by the Welsb Development Agency. AND CO.

The Transport Secretsry has appointed Mr Renald Grierson, Mr Raiph Kanter and Mr Jeremy Orme as part-time members to the board of the NATIONAL BUS COMPANY. Mr Geoffrey Heywood bas been re-appointed as a psrt-time member for two years from January 1. Mr Grierson is vice-president of General Electric Company. He is also a director of S. G. Warburg and Co., the Chrysler Corp. and other companies. Mr CEC INSTRUMENTATION.
Bastingstoke, formerly the electronics and instruments division of Betl and Howetl, has appointed Mr James L. Bresiln as director of manufacturing. He was with Bell and Howell SA Mfg. Ireland. from the recalculation of deferred tax provisions relating to periods eoding on or before September 30 1983 on the assumption that corporation tax changes proposed in the Budget are implemented. Earnings per share are stated at 3.5p (1.4p).

Mr Jonathan Davies has reduced bis sharebolding in the company from 400,000 to 300,000 ordinary sbares (7.1 per cent).



SUN ALLIANCE AND LONDON INSURANCE plc

ANNUAL GENERAL MEETING

The Annual General Meeting of Sun Alliance and Londoo insurance ple was held yesterday at the Head Offire of the Company io Bartholomew Lane, London.

Lord Aldington, the Chairman, presided and io addressing the Meeling stated -

We do not publish quarterly figures but I shall follow my usual practice of giving ao indication of how we have fared since reporting our Annual Results, I must again stress that the experience of ooc quarter alone does not provide a reliable guide in the full year's

As io 1982, there has been o poor start to the year. At home, our results have been hit badly by the severe weather tosses which, after the recovery of reinsurance, are estimated to amount to £27.5 million—compared with £11 million in 1983. Results from the U.S.A. where there was also exceptional weather and from some other oversess territories show a deterioration and there was an increased total underwriting lass an our overseas operations. On the niher hand, there are some signs of improvement in our inwards reinsurance business.

Despite further satisfactory growth, our investment income and life profits were not sufficient to cover the underwriting losses.

I set out the strengths of our business to my Aonual Statement. This was an exceptional quarter.

At the Extraordinary General Meeting which followed. proposals to introduce a Savines Related Share Ontion Scheme, to divide the shares of £1 cach into shares of 25p each and to increase the Company's horrowing powers, were approved.

Dealings in the shares of 25p each will begin oo Monday, 4th June 1984.

A Vote of Thanks to the Directors and Staff was proposed by Sir Phillip Shelhourne.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively parelysing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — MEP US BRING THEM RELIEF AND HOPE.

We need your denation to enable us to continue our work for the CARE and WEFFARE OF MULTIPLE SCLEROSIS outletens and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to: Room F.1 The Multiple Scierosis Society of G.B. and N.J. 286 Murster Road Fulham, London 5W6 6BE

AT&T and Philips Telecommunications

Digital telephony lays the groundwork for the development of your country's telecommunications system well into the next century.

So the crucial decision is not whether to go digital, but who to go digital with.

Who offers systems with built-in leading edge technology to guarantee growth whichever way your needs develop? Which supplier is committed and has the operating experience to work hand in hand with you to provide a total networking capability?

Everything points to AT&T and Philips Telecommunications.

The credentials are impeccable; a coupling of AT&T (American Telephone & Telegraph), the world's largest telecommunications manufacturer and operator, and Philips, Europe's largest, most consistently successful electronics manufacturer and supplier.

Together the two companies employ some 40,000 scientists and engineers

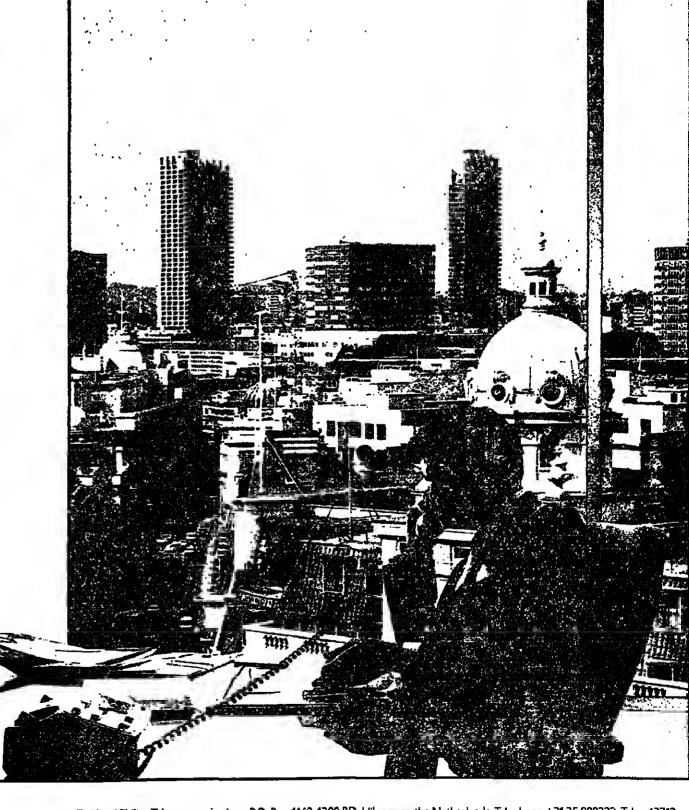
purely on research and development.

This major commitment enables AT&T and Philips Telecommunications to offer a capability no other manufacturer can match - a wide range of advanced systems to modernize national telecommunication networks. The 5ESS-PRX series of fully electronic digital switches, outstandingly reliable transmission systems and computer-based network management systems to optimize network performance. And, complete network know-how.

The future of your national telecommunication networks, and so the future of your telecommunications industry, lies in working in close partnership with AT&T and Philips Telecommunications.

To share the massive costs involved and to make the switch to digital a painless and nationally beneficial process.

AT&T and Philips Telecommunications is to be your totally committed partner. Can you really picture doing it any other way?







THE ADVERSE weather in the UK at the beginning of the year, together with continuing poor results in the U.S., were major factors in Commercial Union Assurance Company recording a pre-tax loss of £8.4m in the first quarter of this year, against a comparable profit of £14m. Total worldwide underwriting losses climbed by 27 per cent from £66.4m to £84.1m, boosted by £12m of weather claims and

£7m of large fire claims in the This time the CU could not This time the CU could not rely on rising investment income to offset these higher tosses. The U.S. reinsurance deal at the end of last year impinged on the group's cash resources, while there were negative cash flows in the period from both the U.S. and the UK husiness.

This resulted in investment income in the first quarter dropping £4.9m to £59.8m, the adjusted fall after allowing for exchange rates being £3.7m—with £1.8m of this fall arising from the reinsurance transaction.

from the reinsurance transaction.

Life profits showed a useful
6 per cent rise to £14.2m, but associated company earnings were drasically cut from £2.3m to £1.7m. Hence the pre-tax loss

for the period.

A tax charge of £900,000 hrought the operating loss to £9.3m against a profit of £7.7m last year. The CU softened this hlow hy hringing in £7.1m of realised investment gains—less than half that hrought in last year. So the loss attributable to sharebolders for the first quarter was £2.2m, compared with a for the period.

quarter of last year.
These claims costs were given to shareholders yesterday by Sun Alliance's chairman Lord

Aldington at the Annual General

HIGHLIGHTS

Lex looks at the insurance sector in the light of the first quarter figures from Commercial Union and the strength of the sector's share prices yesterday. It then examines the firstquarter results from Philips Lamp, which show that the re-covery of 1983 is carrying on into this year. Lex also considers the Government's statement on the mooted Thorn EMI-British Aerospace merger. Next it analyses the present position in the gilt-edged market where the price of the short "tap" was cut yesterday before moving on to contemplate the amazing proposal from Lonrho to obtain a majority on the House of Fraser board.

the group.

Indeed in the U.S., the measures taken by the CU to rationalise its operations resulted in a 5 per cent drop in premium income over the period to \$381m (£275m) and Mr Harris expected that this decline would continue in 1984 as the measures taken really started to bite. taken really started to bite.

A tax charge of £900,000 hrought the operating loss to £9.3m against a profit of £7.7m last year. The CU softened this hlow by hringing in £7.1m of realised investment gains—less than half that hrought in last year. So the loss attributable to shareholders for the first quarter was £2.2m, compared with a profit of £22.5m last year.

The loss per share was 2.25m taken really started to bite.

The loss per share was 2.25p before the investment gain, or a loss of 0.53p after, compared with earoings of 1.87p last year before gains or 5.46p after.

was £2.2m, compared with a profit of £22.5m last year.

The loss per share was 2.25p before the investment gain, or a loss of 0.53p after, compared with earnings of 1.87p last year with earnings of 1.87p last year with earnings of 5.46p after.

Total non-life premium income fell slightly in the period from £551.8m to £544.4m, while life premium income fell from £149.1m to £146.3m.

Inderwriting losses in the U.S.

with earnings of 1.879 last year before gains or 5.46p after.

Total non-life premium income fell from from fell slightly in the period from from fell slightly in the period from from fell slightly in sterling terms from fell slightly in sterling terms from fell slightly in sterling terms from from fell slightly in sterling terms from fell sl

also poor in the first threa months of this year. The U.S. bad also suffered

Nevertheless, despita further satisfactory growth in investment income and life profits, the

first quarter would show a pre-tax loss, since this growth was

Poor first quarter at Sun Alliance

The Sun Alliance Group, other overseas territories, were Britain's largest house buildings also poor in the first threa months of this year.

The U.S. bad also suffered

the severe winter weather in the first quarter of this year, compared with film of adverse weather claims for the first group's inwards reinsurance tracked that there were signs of improvement in the group's inwards reinsurance.

admitted that growth was practically at a standstill throughout the group.

Indeed in the U.S., the affected by deterioration in commercial business, particularly workers compensation. In contrast personal lines were better,

particularly automobile.

Premium inrome in the UK showed a useful 6.6 per cent growth to £142.5m, with premiums on personal insurance rising by 10.6 per cent.

However, the adverse weather However, the adverse weather and large fire claims sent under-writing losses in the period soaring from £12m to £30.6m. Losses on commercial business doubted from £9.5m to £18m, while on personal business they rose from fl.5m to fll.2m. Losses on privae motor husiness rose from \$800,000 to £3m on premium in-come that fell 4.1 per cent despite the rate rise on January

Although the operating ratio climbed from 110.2 per cent to 123.2 yer cent, the expense ratio fell from 33.1 per cent to 32.2 per cent, indicating that the group is achieving major henefits from it. IVE progression to

from its UK reorganisation. The profitable phase in Canada is over and the group recorded an underwriting loss of C\$7.5m (£4.18m) against a loss of C\$2.3m last year on premium income down by 5.8 per cent to C\$54.1m. The winter weather returned to normal following the mild conditions last year. Competition has reasserted itself and there was a strong deterioration in the motor market.

Results were somewhat better in the Netherlands where prein the Netherlands where pre-mium income rose 5.7 per cent to Fl 275m (£63.9m) and under-writing losses rose marginally from Fl 18.7m to Fl 19.9m.

stressed that the first quarter results were exceptional and that

the underlying position of the

group was strong.

At the Extraordinary General

Meeting which followed pro-posals to introduce a savings re-

Late Easter holds back NSS to £3m at halfway

THE important Easter period is missing this year from the half time results of NSS Newsagents, the directors point directly comparable — the profit hefore tax for the 26 weeks to April 1, 1984 shows a downturn from £3.4m to £3.01m.

The directors say that prospects for the second half look more encouraging with an accelerating rate of retail refurhishment and expansion. The group owns over 500 retail branches selling confectionery. tobacco, audio and visual pro-ducts, and during the half year a further 10 were purchased or opened.

Sales in the period were little changed at £77.25m, against £78.54m. After tax £1.36m (£1.55m) the net profit comes out at £1.66m (£1.85m) for hasic earnings of 4.8p (5.8p) and fully diluted of 4.5p (5.8p). The interim dividend is 1.2p net compared with 1.1p — last year's total was 3p paid from pre-tax profits of £5.57m including surplus on sales of assets.

comment Even after taking account of the displaced Easter period, which usually hrings in confectionery sales of around £1.5m, NSS's first-half results are unexciting. Having missed the hoat at

the master the mast at Christmas by not getting into home romputers quickly enough, the company had trading problems across the group. Newspaper distribution, the hackbone of the business accounting for at least a third of group sales, suffered from outside disputes. Clgarette sales, which are almost as important, continued their steady decline and confectionery margins have been under presmargina have neen under pres-sure from severe competition. Margins have also not been helped by the last two wage awards, controlled by the Wages Council, which have both been in excess of inflation, and on top of this the company is still sit-ting on 25,000 sq ft of unrented office space at group head-quarters. For this year at least the outlook is for no more than maintained profits which puts the 84p shares on a p/e of 8.4 assuming tax of 40 per cent.

Petrogen

The offer for sale of 4m shares in Petrogen, a company with oll and gas prospects in the U.S. and Europe, was oversubscribed 44 times with a total of 4,120 appli-

Applications for 1,000 shares or more will receive an alloca possis to introduce a savings re-lated share option scheme, to divide the shares of £1 each into shares of 25p each and to in-crease the company's borrowing powers, were approved.

Dealings in the sbares of 25p each will begin on Monday, June 4 1984.

Or more will receive an alloca-tion of roughly 22 per cent of the shares applied for in multiples of 50 shares. Applications for up to and including 900 shares will be subject to a weighted hallot for 200 shares. Dealings in the shares are expected to hegin on the USM on May 22 1984.

£1.8m growth at Henderson Group

DIVIDENDS ANNOUNCED

SECOND HALF profits showing on increase of over film are reported by the Henderson Group of sliding door gear, garage and industrial door and security systems manufacturer. This brings the pre-tax total up to 15.71m for the full year ended March 31 1984. Compared with £3.92m previously.

Features of the year have been the strong cash generation and the performance of the increasingly important security division which has contributed over £1m to profits. By the year-eod casb horrowings were virtually eliminated, even before receiving the film proceeds from the sale of the Farlington factory.

The final dividend is 3.4p to make a net total of 5p for the year, against the equivalent of 4p adjusting for the two-for-one scrip issue. On trading in the current year, the directors report that the garage sliding door division started a little slowly, hut has sioce picked up well. The industrial group, Normand and security sections are cursecuring strong order

Group sales advanced from £50m to £58.film and trading profit from £4.5m to £5.98m, and included this time a contribution from Continental Instruments Corporation of the U.S., which Corporation of the U.S., which previous year.
was acquired in February 1983. Interest payable accounted
Both the garage and industrial for £894,000 t£494,000) and pro-

Corre- Total sponding for Date payment payment Chamberlin & Hill 2 City of Oxford 4 Clarke Nickolls Duport 0.7 July 2 Electra Gen. Stockholders ...int 0.85 Gen. Stockhouers

Hartweils 3.4

Henderson Group 3.4

Lon. Prudential Inv 3.55

NSS Newsgents int 1.2

Stockholders Inv int 0.95

Walker 3.85 Usher Walker 3.85
Valin Pollen; int 0.6
Witan Inv. 1.35 July 19 1.2

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. Unquoted stock.

door divisions performed fit sharing £153,000 (£130,000), strongly, and finished well ahead of last year. Normand division completed the second phase of received £596,000 (£148,000). its reorganisation and, although once-off costs were incurred, profits improved.

All the overseas companies showed profit improvement. Exceptions were Norway, where market conditions were adverse, and South Africa, where the pace slowed from the exceptional level experienced in the

f184,000 (f108,000) and interest received £596,000 (f148,000). There are no redundancy costs this time (f213,000).

Tax takes £2.07m (£1.52m) and extraordinary dehits £348,000 (f116,000), leaving a balance of £3.3m (£2.28m). Earnings are given as 16.7p (11.1p) per share. Profit before tax expressed as a percentage of sales improved from 7.6 to 9.7 per cent, and as a percentage of shareholders' funds it jumped from 24.9 per cent to 33.8 per cent.

Henderson bas achieved a fourth year of uninterrupted profits growth on the strength of two strategies. The first has been to develop its traditional garage and industrial doors business by and industrial doors business by revamping products, introducing do-lt-yourself doors for example and plastic-coated models. The second plan has been to diversify into related areas, buying the Normand electric motor business and the U.S. based security company CIC. Both of these have yet to show their full potentialthere was extensive reorganisa-tion at Normand last year, and CIC is in the middle of a period of very rapid expansion of its markets. The overseas comabout one third of turnover, are encouraged to trade independ-ently and generally showed profits growth last year. Tha future development of the group future development of the group will probably see further moves nway from traditional products into bigb-growth areas such as security products which fit easily into the Henderson existing portfolio. Following the sale of the Normand factory at Farlington for fim, there is pleoty of cash available for small-scale acquisition and larger purchases for paper should not be ruled ont. For the current year ff.6m pre-tax is well within reach, putting the shares, up 13p at 243p, on a prospective p/e of 12, on a 35 per cent tax charge.

Clarke Nickolls rises to £0.9m

AN INCREASE in pre-tax profit from £712,956 to £899,719 is announced by Clarke and Nickolls and Coombs, the London-based property invest-ment and development group, for 1983. This follows a rise from £133,090 to £237,443 at the

halfway stage. Shareholders are getting an Shareholders are getting an increased dividend. The final goes up from 3.25p to 4p net making a total 1p higher at 6p.

In line with the group's policy of upgrading its investment portfolio it is continuing to sell parts of its Hackney Estates

Such sales this year, plus the properties sold at a loss have been replaced by newer estates in Chatham, Coinbrook, Croydon and Westerham. Also a refurbishment of an office property in Cheltenham has recently been completed. Two further office refurbishments — in Brighton and London's West End—should

group's 25 per cent share in a provision against development land in Bicester owned through Norborough Investments has resulted in an axtraordinary loss of £142,884 reducing the net profit to £363,592.

Mr. Ismas Mathleson shair

Mr Jamas Mathleson, ehair-man, stresses that the secondary properties sold at a loss have been replaced by newer estates in Chatham, Colnbrook, Croydon

appointed.

Taxable profits of Chamberlin & Hill, foundries and electrical

engineering group, rose from

also be largely completed before the imposition of VAT on such

work in June.

The group's 50 per cent owned subsidiary Becontree Estates, also continues to be active, with

also continues to be active, with the development of a major shopping centre at Rhyl due for completion in advance of the main holiday season.

Becontree Estates has also been selected by British Rail to prepare plans for the development of the area around Oxford station and is in addition working on several major projects aimed at the high technology industries.

that the miner's atrike will affect

the company and also some of the company's foundry costs are

rising sharply, particularly those of ferrous scrap and coke.

of ferrous scrap and coke.

Turnover amounted to £9.67m
(£9.63m). Tax requires £178,000
(£106,000) and there is a deferred provision of £670,000. There was a cash inflow of £379,000

during the year leaving borrowings at the year end at £205,000.

of London Prudential Investment Trust at April 30 1984 amounted

to 243.5p after deducting prior charges at par. This compares with 208.1p a year earlier.

Net income for the 12 months was £347,000 (£328,000), equiva-

was other income of £74,000

ended March 31, 1884. The divi-dend is raised from 29p to 3.1p, with a final of 2p.

The directors state that with two qualifications prospects for the current year are "modestly (same) and tax £216,000 encouraging." They point out (£158,000).

The net asset value per share

COMPANY NEWS IN BRIEF

The auditors of Lyle Shipping shares in Wordnet International coint out in the annual report have been subscribed for followpoint out in the annual report that there is uncertainty regard-ing the exteot to which the net book amount of the fleet and further costs in respect of new tng its offer to its own share-holyders. The halance of 165,789 shares bave heen taken up hy the underwriters. huildings will be recovered. "Negotiations with the group's bankers are in progress to secure facilities to enable

At an EGM of Construction Holdings, it was resolved that the company should be wound up voluntarily and the liquidator further payments in respect of newboildings to be made. In the absence of these facilities it is uncertain whether the group could meet these commitments The assets of the company bave been transferred subse-quently to Atlanta Investment The liquidator has also been authorised to satisfy in full all claims made by shareholders other than Atlanta and funds have been set aside for this purtrade as a going concern. We are unable to predict whether these facilities will be secured."

The annual meeting of Lec Refrigeration is to be beld in Bognor Regis on May 16 and not May 17 as stated in the Week's Financial Dlary.

Yearling bonds totalling £18.4m at 101 per cent, redcemable on May 22 1985, have been totalling ended March 31, 1984. The diviissued this week hy the follow-iog local authorities:

Alnwick District Council 0.35m; Blackhurn Borough Alawick District Council fo.35m; Blackhurn Borough Council fo.5m; Ogwr BC fo.4m; Roxburgh DC fo.5m; Wrekin DC fo.5m; Amber Valley DC fo.5m; Cumhernauld Kilsyth DC fo.5m; Mendip DC fo.5m; Restmorel BC fo.5m; St Edmondshury BC fo.5m; St Edmondshury BC fo.5m; Taunton Deane BC fo.5m; Wellinghorough DC fo.5m; Chesterfield (Borough of) 51m; Ediohurgh (City of) DC £1.5m; Falkirk DC £0.5m; Lambeth (London Borough of) £0.5m; Allerdale DC £0.25m; Brent (London Borough of) £0.5m; Redbridge (Landon Borough of) £0.5m; Kensington and Chelsea (Royal Borough of) £0.75m; Medina BC £0.5m; Swale BC £0.75m; Aberdeen (City of) DC f0.75m; Aberdeen (City of) DC
f1m; Cardiff (City of) f2m;
Cynon Valley (Borough of)
f0.25m; Portsmouth (City of)
f2.2m; South Bedfordshire DC

Holden Hydroman, a special ised engineering husiness estab-lished in 1969, is being hrought to the USM next Wednesday hy Panmure Gordon through a placing of shares.

The company specialises in the fabrication and forming of aluminium frames for the tele communications industry and develops advanced plastics for use in the motor industry.

Pre-tax profits of Usher-Walker, printing ink and roller manufacturer, ended 1983 mar-ginally ahead by £21,000 at £696,000, after being £33,000 higher at £387,000 for the first half.

Turnover for the 12 months advanced from £8.5m to £9.24m and, following costs of sales £6.26m (£5.73m), gross profits amounted to £2.97m (£2.77m). Distribution and selling costs took £1.35m (£1.2m), while administration expenses absorbed £934.000 (£871,001). This left the operating balance at £688.000 the operating halance at £685,000 (£694,000), and the pre-tax result included interest nad dividends received of £10,000 (£18,000 charged).
With tax at (£342,000), net pro

(£342,000), net profits were £373,000 (£333,000) and earnings per 10p share 17.35p (15.5p). As forecast, the net total divideod on these is roised from 5p to 5.50 with a final payment of

Yelverton Investments reports that 1.435,411 (89.6 per cent)

LADBROKE INDEX Based on FT Index 878-882 (+3) Tel: 01-493 5261

L & G Group undaunted by LAPR removal

Professor Alan Ball, chairman of Legal and General Group, Britain's second largest life assurance group, told shareholders at yesterday's annual meeting that the demand for contracts ventional endowment contracts would continue to be strong despite the Chancellor's removal

despite the Chancellor a removal
of Life Assurance Premium
Rellef (LAPR).
He elaimed that although it
was only two months since the
Budget which had removed
LAPR, husiness in the endow-

(ape 1

y diff

ment mortgage market continued to be good. New husiness levels were only 10 per cent below the record levels of last year.

Professor Ball refuted market speculation that Legal and General would be substantially effected companyed to the competitions. affected compared to its competi-tors by the removal of LAPR. He had every confidence that the group's long-term business would continue to grow with sound increases in both premium incoma and profits.

14 companies wound up

Compulsory winding up orders were made in the High Court-yesterday, against the following: Castie Hughes, Hughes Truck & Bus, Hughes International, Superior Equipment Leasing. lent to 5.78p (5.47p) per 25p share, and the total dividend is stepped up from 5.5p to 5.8p with a final payment of 3.55p net. Investment income rose from £596,000 to £672,000 and there Willowbrook International and Willowbrook Sercen Willowbrook Equipment Leasing, Willowbrook Management Services, Willowbrook World-

Development. Copyspeed Business Equipment, Marksons Motors, Yorkshire Antique Centres and Nettleville Investments. On Monday 175 Companies were wound up.

We have started the current financial year with most of our businesses in good shape and competitive in their respective market sectors. Our overall progress however is still being frustrated by the effects of the current situation in the automotive sector of the foundry industry with serious over-capacity and extensive evidence of. irresponsible pricing policies; we have in hand measures to overcome these difficulties.

We are now able to face the future with confidence as we look more to opportunities than problems. Great strides have been made in the last few years in reshaping the Group against the changing industrial and economic environment in the United Kingdom. We confidently expect, given reasonable trading conditions, our progress to continue, providing an improving level of dividends to our shareholders. ??

J. H. Russell, Chairman

Summary of Results Year ended 31st January	1004	
Turnover .	1984 £'000s 58,127	198 £'000 67,50
Profit/loss (-) before taxation	2,128	1,13
Dividends Preference Ordinary: Interim (0.30p) Final Proposed (0.70p)	231 128 298	23

"Swish" curtain systems and building products;
"Vi-Spring" beds; "Grovewood" kitchens; computer services and a wide range of ferrous castings, forgings and plastic products.



Copies of the Report and Accounts will be available from: The Secretary, Duport plc, Sedgley Road East, Tipton, West Midlands DVs 7111



BTR regularly attracts attention with its impressive growth record.

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Our success is generated by a climate of steady unbroken effort across a wide range of activities and markets.

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UK COMPANY NEWS

Duport over £2m as recovery holds

EVEN WITHOUT the benefit of any improvement in demand from its principal markets, Duport has continued its progress. In the second bulf there was a profit of £1.08m giving s total of £2.18m for the year ended January 31 1984, against the previous loss of £1.12m. Shareholders receive a final dividend of 0.7p. This makes a net total of 1p for the year following a blank three-year period.

Difficult trading conditions persisted in some operations where losses were incurred during the year. Further measures to reduce capacity have been im-plemented in relation to certain

plemented in relation to certain facilities.

Mr J. H. Russell, chairman, says the benefit of cash receipts from the disposals of companies reported last year has further strengthened the group's financial position. Borrowings represent 17 per cent of shareholders' funds compared with 21 per cent at the end of the previous year.

"Consequently, we do not consider it necessary to make further disposals to provide finance and we are now able to contemplate consolidating and edding to those activities which have potential for future growth," he states.

He feels the group is able to face the future with confidence as "we look more to opportunities than problems." Great strides have been made in the last few years in reshaping the group against the changing industrial and economic environment in the UK.

"We confidently expect, given reasonable trading conditions, our progress to continue, providing an improving level of dividends to our thareholders." Mr Russell says tho current year has started with most businesses in good shape and competitive in their respective market sectors. Overall progress, bowever, is still being frustrated by the effects of the current situation in the automotive sector of the foundry industry with serious over-capacity and extensive evidence of irresponsiblo pricing policies," Measures are in hand to overcome those difficulties."

In 1883-84 group turnover in the 1885-84 group turnover.

The following companies have notified dates of board resettings to the Stock Exchangs. Such meetings are usually held for the purpose of conelecting dividends. Official indications are not available as to whether the dividends are instrine or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interies: Albidon, Guinness Peat, Higsons Grewery, RHP, Reed Stanhouse, Western Selection.
Freet: Asset Special Situations Trust, Benk of Ireland, Feedex Agricultural Industries, C. E. Heath, Land Securities, London Trust, PCT, Redman Heensh International, Rolle and Nolan

BOARD MEETINGS FUTURE DATES

Atlantic Rasources

enormous cost in the past few years with capacity reduced by something like 50 per cent. "In view of this situation we, along with others are participating in discussions to explore ways of further reducing capacity through the Foundry Rationalisation Scheme initiated Rationalisation Scheme initiated by the Department of Trado and Industry. We do expect Government to play its part in preserving something of this vital but neglected sector of the manufacturing spectrum, particularly in view of their continuing generosity to key industries in the public sector." Some improvement in demand for castings was experienced.

Some improvement in demand for castings was experienced, particularly for commercial vehicle brake-drums following the introduction of a third axle for trailers up to 38 tonnes. Although the foundries traded profitably during the summer, a reduction in orders towards the end of the year adversely affected results.

Anslows was severely affected

affocted results.

Anslows was severely affected during the first half by low demand from the engineering industry and losses were incurred. However, profitable trading was restored and these losses were recouped.

On the furniture side, Vi-Spring further enhanced its position in the pocketed-spring bedding market and again achieved.

ding market and again achieved record sales and profits.

A fall in demand for some of Grovewood's self-assembly pro-ducts was responsible for belowthe principal companies at

overbead costs and a new range of products is being introduced to widen the company's appeal.
This reorganisation is being carried out at some cost and disruption, but the longer term benefits will be significant. Duport International secure

new Slumberland and Multilastic licences during this first year of its operation and improved the technical and markoting support to existing licencees. As a con-sequence Crownflex enjoyed in creased sales of spring-making and mattress assembly equip

In plastics, Swisb sales and profits were again at record levels. Curtain tracks performed particularly well in the bome market and sales of both claddings and PVC windows continued to increase. The installation of how extraction plant lation of new extrusion plant increased productive capacity and

improved quality standards.

Bridgtown Industries continued to experience pressure on tinued to experience pressure on selling prices but began to bene-fit from new business. Its sales are expected to improve further as new vehicles, on which its products are featured, commence production although demand from the motor industry remains

comment

The good news about these figures is that Duport seems finally to bave stabilised in its now shrunken form. It is a touch worrying that the very small increase in second half trading profits consists primarily of loss reduction in metal forming, offset almost wholly by a lower contribution from the profitable areas. Partly, this results from seasonal swings in profits from Swish, which looks set to continue as the group's star performer. But Bridgtown is only now breaking even, despite the pick-up in the car industry, and Grovewood, still struggling to compete with MFI, will not be profitable before late this year at best. For the group as a whole, though, the worst does seem to be over, and the current year should see further progress. At 35p—down 2p—the shares yield a historic 41 per cent.

Cape Industries still worried by difficult insulation market

Specialist fire protection materials continued to perform well, but profits from the insulat-

A SMALL loss has been incurred by Cape Industries in the first quarter of the current year, compared with a profit for the same period last year, because of the difficult conditions in the insulation market.

Yesterday's annual meeting was told by chairman Mr Geoffrey Higham that prices for insulation materials - had remained at unsatisfactory levels. Every effort was being made to reduce costs, and he believed that some improvement would be seen in prices as the year went on. Specialist fire protection materials cuntinued to perform well, but profits from the insulation of the insulation of the protection materials cuntinued to perform well, but profits from the insulation of the profit was expected at the halfway mark, but the year as a whole should show further progress.

had made every effort to recover the debt through diplomatic and legal channels. But any results are the debt through diplomatic and legal channels. But any results are the debt through diplomatic and progress." for the group, legal channels, But any results are the debt through diplomatic and legal channels. But any results are the debt through diplomatic and legal channels. But any results are meeting of Examples. But any results are meeting of the court of the inspectors who had been appointed by the court to investigate the affairs of that court of the inspectors who had been appointed by the court to investigate the affairs of that court in the insulation of creditors to receive the report would be beld early next mouth. However, the position remained unclear, Among other neceting and the progress. The had report of the inspectors who had been appointed by the court for the same progress. The sources of the inspectors who had perform the insulation remained unclear.

Among other neceting head improved dramatically, and the potential of the lock company was only just being realized, he half was expected at the hal SMALL loss has been incurred had made every effort to recover

materials continued to perform well, but profits from the insulating contracting operations were lower. The group's accounting date has been changed from December 31 to March 31, and the interim statement this year would cover the nine months ending September 30 1984.

Mr Higham referred to the provision of £1.7m made in the 1983 accounts against the insulation contract in Holland, where a shipyard substantially owned anthorities applied to the court for a moratorium on all amounts owing to creditors on March 1983. He told shareholders that Cape

whole should show furthor progress.

The American companies were performing well and thoir growth should continue for the rest of the year. Performance in Europe, however, had been mixed. Planet Laixembourg had stayed in loss and a major rationalisation programme was conditions for Percy Lane had remained difficult.

At Spirax-Sarco Eugineeriag, chairman Mr A. C. Brown said the encouraging start made to the current year had continued. He remained confident that 1984

year envisaged a further improve-ment in terms of orders, sales and profit, said Mr R. J. Howard, chairman, The first quarter bad seen order intake close to plan, and sales above the same period

last year.

Beyond 1984, the planned market and product development was directed towards further expansion, particularly in the life sciences and data communications.

Development effort in the area of secure military data communications had borne fruit, and the company had obtained an important initial contract from a U.S. government agency.

Majedie raises net asset value to 134p

Majedie Investments pushed up its net asset value per 10p ordinary by 13.82p to 134p in the six mooths to end-March 1984, and by 19p over the 115p value

shown a year ago.

Reflecting a £610,000 fall to £357,000 in the surplus on investment disposals, pre-tax profits for the period declined to £732,000 against £1.31m.

Investment income amounted to £441,000 compared with £421,000, and the taxable result was struck after administration costs of £58,000 (£73,000). Majedie is engaged in invest-ment of funds mainly in listed

Earnings per share are shown as 3.26p (5.93p). They were made up of 1.55p (1.45p) of net investment income of £240,279 (£222,378) and 1.71n (4.5p) of some £265,549 (£698,422) of investment disposal profits.

Net profits amounted to £506,000 (£920,000) after tax of £226,000 (£394,000).

£226,000 (£394,000). No allowance has been made for any contingent liability for corporation tax on unrealised capital gains. In the last full year, earnings per share came out at 4.61p (4.18p) and the dividend was lifted by 10 per cent to 3.3p net.

Mr Kenneth Durham, Chairman of Unilever PLC, presided at the Annual General Meeting of the Company, which was held on Wednesday 16th May 1984 in

The Report and Accounts were adopted, the Auditors re-elected and a final dividand for 1983 daclared of 20.29p. per 25p. Ordinary Share, making a total dividend for 1983 of 30.86p, per 25p. Ordinary Share. All the Directors were re-elected, except Mr H. F. van den Hoven, a Vice-Chairman of the Company and Chairman of Unilevar N.V., who is retiring after 46 years' service to Unifever. Mr Durham paid tribute to Mr van den Hoven's great contribution to Unilever and also expressed appreciation of

tha services of Sir Eric Faulkner and Mr Pierre-Paul Schweitzer, retiring Advisory Directors. Mr Morris Tabaksblat was elected a Director of the Company.

The Annual General Maeting of Unilaver N.V. took place in Rotterdam on the same day, with Mr H. F. van dan Hoven in the chair.

Tha Company has published a report made to the British Government under the EEC Code of Conduct for companies with interests in South Africa.

Anyone who would like to raceiva a copy of the 1983 Report and Accounts, or of "Unilayer in 1983" or of the report concerning South Africa, should complete

Please tick as required:

1983 Report and Accounts

"Unilever in 1983" Report under the EEC Code relating to South Africa

To: External Affairs Department, Unilever PLC, P.O. Box 68, Unilever House, London EC4P 4BQ.

Part of everyday life, in 75 countries.



Turnover £1.048.5 million -up 13% Pre-tax profit £71.6 million - up 60% Earnings per share 39.5p -up 54%

"We have created a sound base from which to move forward. Our purpose remains the creation of wealth for the advancement of our Group to the benefit of the shareholders and employees."



The Annual General Meeting will be held at the Carlton Tower Hotel, Cadogan Place, London SWI on Friday, 8th June 1984 at 11.30 a.m. If you would like a copy of the 1983 Annual Report please write to The Secretary, RMC Group p.l.c., RMC House, High Street, Feltham, Middlesex TW13 4HA.

The abridged financial information set out above for the year ended Sixt December 1983 is an extract from the latest published.

accounts which will be deligered to the Registrat of Companies. The report of the Auditors on these accounts is unstabilied.

RMC Group p.l.c.

Operating internationally in Austria, Belgium, France, Hong Kong, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, USA and West Germany.

> Commercial Union 3 MONTHS REVIEW to 31 March 1984

An unaudited operating loss before taxation of £8.4m was incurred for the 3 months ended 31 March 1984, reflecting a substantial deterioration in claims experience in the United Kingdom.

Premium income was at a similar level to 1983, reflecting the cancellation of unprofitable business in the United States and intense competition in all major insurance markets.

Investment income net of loan interest showed a small decrease due to adverse trading and cash flow.

Life profits showed a satisfactory increase.

In the United States premium income reduced by 5%, and there was a fall in the operating loss. Personal lines claims experience improved, but commercial lines continued to deteriorate. The statutory operating ratio was 114.8% (1983 114.3%), which included an expense ratio of 31.0% (1983 31.7%).

In the United Kingdom the underwriting result reflected the cost of weather-related claims, amounting to £12m, and particularly severe commercial fire claims.

In the Netherlands the overall result showed an improvement.

In Canada severe competition reduced nonlife premium income by 6% and caused a deterioration in motor underwriting

In Rest of the World the result was affected by reduced investment income, following the transfer of London-held funds to support our United States operations.

59.8 34.1) 42.2 1.7 (8.4) 7.1 (2.2) (2.2)	Estin 1-5: 77 77 77 77 77 77 77 77 77 77 77 77 77	83 Date	255 122 255 255 255 255 255 277 277 288 278 278 278 278 278 278 278
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Commercial Union Assurance Company plc

R.CARTWRIGHT (HOLDINGS)

SUMMARY OF RESULTS

	1983	1982
	£000	£000
Sales	12,924	10.745
Pront Derore tax	1,623	891
Earnings per share	15.26p	9.44p
Dividend per share	5.75p	4.6250
MAIN POINTS FROM TH	E STATEMENT BY	•

THE CHAIRMAN, MR. I. C. NORTHAM

- ★ Trading conditions were difficult in 1983 hut the fact that sales and profit figures are at record levels is an indication of the tight control on production costs and the positive steps taken to sell our products in competitive markets.
- ★ In spite of strong competition our hardware companies fared remarkably well, and the long-term developments of new and existing products are well in hand.
- * The demand for our hardware products in 1984 is not quite up to last year's levels, but this can change very quickly. The rest of the Group continues in buoyent form.
- After a highly successful year's trading and with the proceeds of the Rights Issue the Group is in a strong financial position

Manufacturers of Door Furniture, Window Fittings, Locks, Aluminium and Zinc Alloy Dic Costings, Aluminium and Brass Hot Stampings, Steel Partitioning and Trade Injection Mouldings.

Expansion by British Vita

British Vita, the international polymerics group, which aiready has manufacturing operations in

has manufacturing operations in four European countries outside the UK, announces a major acquisition in France.

It plans to acquire the capitals of Transco and its related company Morard, from the Nobel Bozel Group. The total all cash consideration receivable by Nobel Bozel is FFr 28m (£2.5m) in respect of share and loan in respect of share and loan capital.

capital.

Tramico supplies a range of specialised polymeric products to the transport, furniture, huilding and general industries in

Based on andited accounts for the year 1983, Tramico and Morard had combined sales of FFr 317m (£27.1m) and combined pre-tax profits of FFr 7.4m (£630,000). The combined net tangible assets of the companies at that date were FFr 34m (£2.9m).

Spice makers agree on a £39m transatlantic mix

BY CHARLES BATCHELOR

flavourings and seaonings, for Paterson Jenks, Britain's largest spice manufacturer.

the company through their holdings of ordinary and pre-ference shares, are backing the

Paterson's chares rose 62p vesterday to a new 1984 high of 267p hut were still below the 275p value of the offer. Glasgow-based Paterson accounts for just ovor half of the UK rare spices market—which excludes sait, pepper and curry powder—with its Schwartz brand. It also makes

its Schwartz brand. It also makes
Camp Coffee and, under licence,
produces Ocean Spray cranherry
products and Bicks relishes.
In addition, Paterson markets
and distributes slimming products such as Scanda Crisp,
Silmcea Sweetener, Hermasetas,
and cleaning products such as
Bio-Tex, Savlon Cream and
Calgnn water softener.

AN AGREED cash bid of £38.5m March 31 1984—in the first half the-counter market is around was yesterday launched by it made a profit of £1.07m on \$400m.

McCormick and Co., a leading turnover of £18.8m.

U.S. manufacturer of spices, McCormick aims to achieve a division, mainly making berbs,

McCormick aims to achieve a strooger marketing and manufac-turing base in Britain to increase its share of the UK and Coo-Directors of Paterson, who tinental markets for flavourings effectively control 30 per cent of and seasonings and sauce mixes.

> Mr Mike Ch Cipollara, deputy managing director of McCor-mick's international division, said: We are going to launch new products over the next five years through Paterson Jenks. They will give us access to their food hrokerage division and a sales force which McCormick does not have in the UK. This will give us greater contact with the trade."

> McCormick currently does 17m-worth of business in the UK and makes sauces, baking mixes and salad toppings at a factory in Ellesmera Port, Cheshire. It supplies retailers, fast food ont-lets such as Kentucky Fried Chicken and industry.

division, mainly making berbs, spices, seasonings and mixes, secounted for about \$400m secounted for about \$400m worth of sales. Its international division, active in Venezuela, Brazil, Mexico. Japan and the Continent accounts for about \$90m of turnover. The Paterson's existing management, beaded by Mr Dennis Jenks, the chairman, will assume responsibility for McCormick's UK operations and will be the largest foreign company to McCorm tck's international division.

Mr Jenks, who is 55, said:
"In terms of continuity of management and looking ahoad the time to do a deal is when the company is flourishing. Our helief is that this is a very good linking."

Simces Sweetener, Hermasetas, and cleaning products such as Bio-Tex. Savion Cream and Calgon water softener.

Unandited management accounts show that the group made pre-tax profits of not less November 30 1983. Its present than £2.8m in the year ended capitalisation on the U.S. over-

Falconbridge is to resume at Ansil

BY KENNETH MARSTON, HINING EDITOR

There is thus little incentive for opening up new mines, although some are being developed for various reasons. One such is Corporation Falconbridge Copper's small, but high-grade Ansil deposit at Lake Dufault in the Noranda district of north-west Onebec. Ouebec.

Because of low copper prices
Falcorbridge Copper suspended
work on the underground proposition in the spring of 1982 despite having outlined one reserves of neer 2m tonnes with a rich average grade of 7 per cent copper plus modest values of by-product silver and gold.

The company has now decided to resume work thanks to the offer of a grant to a maximum

DESPITE 2 good demand for copper, prices remain depressed by the weight of surplus production capacity throughout the world which was created in the 1970s and 1980s to meet a strong growth in demand which has not yet materialised.

of C\$25m (fis.9m) from the copper, prices remain depressed to wards the cost of sinking a 5,300 feet shaft, carrying out underground exploration and initial underground development. This will go towards the cost of sinking a initial underground exploration and complete in 1987. DESPITE 2 good demand for of C\$25m (fis.9m) from the copper, prices remain depressed Quebec Government. This will go by the weight of surplus production capacity throughout the 5,300 feet shaft, carrying out world which was created in the underground exploration and MITTE

TOTAL MANAGE . T

- 2

ment. Work is expected to be completed in 1987.

The agreement with the Quebec Minister of Energy and Resources provides that if Ansil is brought to production before end-1991 Falconbridge Copper will repay in 1992 and 1993 the difference between the C\$25m grant and 20 per cent of the total costs incurred in bringing the property to production.

the property to production. The full amount of the grant will be repayable, without interest, if Ansil is not brought to production by end-1991. The likely total cost of bringing Ansil to production is not stated.

but a figure of C550m was men-tioned in 1982.

A controlling interest of 50.2 per cent in Corporation Falcon-bridge Copper is held by Falcon-bridge.

Deutsche Bank

Frankfurt am Main

Notification of Dividend

The Ordinary General Meeting on May 16, 1984, has resolved to distribute the distributable profit of the financial year 1983 being DM 325,472,136 and has

(Incorporated in the Federal Republic of Germany with limited liability)

a dividend of DM 12 per share of DM 50 par value.

The dividend will be paid less 25% capital yield tax against submittal of Dividend Coupon No. 42 at one of the paying agents listed in the Federal Gazette (Bundesanzeiger) of the Federal Republic of Germany No. 93 dated May 17, 1984. In accordance with the English-German Double Taxation Agreement of November 26, 1964, as amended in the protocol of March 23, 1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, shareholders must submit an application for reimbursement within three years from the due date.

This application is to be addressed to the Bundesamt fuer Finanzen, Friedhofstrasse 1, D-5300 Bonn 3,

Under the German corporation tax system effective as of January 1.1977, to the dividend a tax credit is linked amounting to 9/16 of the dividend declared. However, shareholders resident outside the Federal Republic of Germany and Berlin (West) are not entitled to this tax credit.

In Great Britain payment will take place through the following banks: Deutsche Bank AG, London Branch, 6, Bishopsgate, London EC2P 2AT, Midland Bank plc, International Division, Securities Department, Suffolk House, Laurence Pountney Hill, London EC4.

The dividend payment in Great Britain is made in Pound Sterling converted from Deutsche Mark at the rate prevailing on the day of submittal of the dividend coupon.

Frankfurt am Main, May 1984

Board of Managing Directors

A SPATE of stock market rmours yesterday prompted furniture and carpet retailer Waring and Gillow to announce that it had not heen approached that it had not heen which may lead to a bid. The company mede its statement after the shares leapt ahead, ending the day 43p up at 148p. It said that there was e party who could be interested in making an offer hut did not of Habitat Mothercare, also Waring & Gillow is headed by Mr Manny Cussins, the chairman whose son John is the managing director. The directors together control almost 25 per cent of the equity. Sir Terence Conran, chairman At yesterday's closing prace, Waring & Gillow had a stock

148p. It said that there was e party who could be interested in making an offer hut did not know if an offer would be made.

Speculation was rife as to who the bidder for the Sheffield-based chain, which takes in Maples, might be. Great Universal Stores which holds 31 per

Waring and Gillow in bid talks

At yesterday's closing price, Waring & Gillow had a stock market valuation of £23m. In its interim figures for the period to September 30 lt announced pre-tax profits of £133,000. Its stated net asset value is 150p per share on e current cost basis.

BIDS AND DEALS IN BRIEF

tions, increasing its commitment to paper distribution in the UK and Australia and establishing a presence in instrument distribu-tion in the U.S. tobacco industry. It is acquiring 80 per cent of the share capital of Mason's Paper, the leading paper ("stributor in East Anglia. Makin Paper, of Perth, Western Australia, is a leading distributor of packaging materials. Filtrons Knwait, said he aims to achieve the strategies and the stributor of the strategies and the stributor of the strategies and the stributor of the stribu Instruments & Antomation sells greater specialised automatic instru-ments for the U.S. tohacco hanks.

industry.

He and his associates have Bunzl is paying a total £2.2m taken a 40 per cent stake with for three businesses whose comfor three businesses whose com-bloed turnover is over £10m

The proposed merger between The offer by Wilson and Co., consid Macpherson and Yule to acquire Albert Martin Hold-Catte is not to be referred to the monopolies commission. the monopolies commission.

Acceptances for the Yule Catto offors have been received from 1,339 sharebolders (some 52.2 per cent) in respect of 2.04m (11.25 per cent) existing shares, including elections for the cash alternative in respect of 987,449 existing shares (5.45 per cent).

Accordingly, Yuls Catto controls 3.14m existing shares (11.8

trols 3.14m existing shares (11.8 per cent). er cent).
A circular will he seet to A circular will he seet to shareholders of DMG soon which will contain a profit forecast by Yale Catto and circular to The value of the consideration will contain a profit forecast by

The value of the consideration
Yule Catto and outline the is \$511,000 (£365,000), payabin

Bunzi, the international pulp reasons for eccepting its share over \$300,000 immediately and and paper manufacturer, has hid. the halance hy six instalments announced three further acquisiances until 3 pm on May 30.

* * * *
Middleton Foster Anderson, a

small London moneyhroker, has received a capital injection from a group of new shareholders led by Mr Stuart Webster, who has

greater market penetration and to build up closer relations with

bloed turnover is over flom ing to 60 per cent over two pears, with pre-tax profits of £540,000. Sir Dallas Beroard, formerly of The total value of net assets at acquisition was £1.4m.

In applion to increase the holding to 60 per cent over two years. With the pre-tax profits of £540,000. Sir Dallas Beroard, formerly of The total value of net assets at acquisition was £1.4m.

ings, at 42p per share in cash, is being extended until 3.30 pm on May 25. Acceptances have

received in respect of 9,672 shares (0.11 per cent). Wilson already has 5.09 per cent.

United Wire Group has disposed of its U.S. subsidiary through United USA which was involved in the rental of vibratory screening machinery for

of the transaction will he an extraordinary loss of £380,000. This will be disclosed 23 an extraordinary item at the year-end.

W. H. O'Gorman Holdings is to acquire Graig Nicol, a Glasgowbased manufacturer of both supermarket and plug in cases.

BASE LENDING RATES A.B.N. Bank Allied Irish Bank Amro Bank Henry Ansbacher Armco Trust Ltd. Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BW ...

Heritable & Gen. Trust 9:%
Heritable & Gen. Trust 9:%
Hill Samuel 5:%
C. Hoare & Co. 9 %
Hongkong & Shanghai 9 %
Kingmorth Trust 1.4d. 10 %
Knowaley & Co. 1.4d. 9:%
Lloyds Bank 9 %
Mallinhall Limited 9 %
Bedward Manson & Co. 10:%
Meghraj and Sons 1.4d. 9:%
Midland Bank 9:%
Midland Bank 9:%
National Bk, of Knwait 9 %
National Girohank 9 %
National Westminster 9 %
National Westminster 9 %
Norwich Gen. Tat. 9:%

Bremar Holdings Ltd... 9 %
Brit Bank of Mid. East 9 %
Brown Shipley 91%
CL Bank Nederland 9 %
Canada Perm't Trust... 9 %
Castle Court Trust Ltd. 91%
Castle Court Trust Ltd. 91%
Cedar Holdings 9 %
Charterhuse Japhet... 91%
Charterhuse Japhet... 91%
Choulartons 101%
Choulartons 101%
Citibank NA 91%
Citibank Savings 191%
Clydesdale Bank 91%
Clydesdale Bank 91%
Cydesdale Bank 91%
Cooperative Bank 91%
Cooperat

INVESTMENTS plc

	Year to 31,12,83 £000's	Year to 31.12.82 £000's
Gross rental income	1,963	1,626
Profit before taxation	737	424
Profit attributable to members	499	302
Earnings per share	3.79p	3.39p
Dividends per share	1.5p	Nil

Copies of the Accounts may be obtained from the Secretary of the Company at St. Alphage House, 2. Fore Street, London EC2Y 5ER

27/28 Lovat Lane London ECJR 8EB

	3-84 Low	Company	Delen	Charac	Grose			Fully
			LINES	Change	dia.fb	7 70	Actual	tered
142	120	Ass. Brit. Ind. Ord	132	_	8.4	4.8	7.7	10.1
158	117	Ass. Srit. Ind. CULS	144	_	10.0	6.8	_	_
76	61	Airsprung Group	52		8.1	9.8	17.7	17.7
38	21	Armitaga & Rhodes	33	_	_	_	_	-
330	1414	Bardon Hill	328	_	7.2	2.2	13.4	27.2
58	53	Bray Tachnologiac	53	_	3.5	8.5	8.2	B.5
201	197	CCL Ordinary	201	_	5.0	2.5	_	_
152	121	CCL 11pc Conv Prat	152	_	15.7	10.3	_	_
540	100	Carborundum Abrasiyes	530	_	5.7	1,1	_	_
249	100	Cindico Group	103	_	17.6	17.0	_	_
63	45	Osborsh Sarvices	68	_	B.0	8.8	35.4	59.1
77 2	75	Frank Horsall	221	+ 1	_	_	A.3	15.2
203	75	Frank Horsell Pr Ord 87	20Z	+ 1	8.7	4.3	8.5	13.9
58	28	Frederick Perker	2912	_	4.3	14.6	_	_
39	32	George Alsir	36	_	_	_	_	_
80	46	Ind Precision Castings	50	_	7.3	14.6	13.6	17.2
	2150	Isls New Fully Pd Ord		_	150.0	5.9		
365	134	Tals Conv Pret	365	_	17,1	4.7	_	_
124	61	Jackson Group	123	_	4.5	3.7	6.4	12.6
255	169	James Burrough	252	_	71.4	4.5	13.9	14.3
425	275	Minihouse Holding NV	424	_	4.2	1.0	30.5	33.4
176	97	Robert Jankins	97	_	20.0	20.5	11.2	7.8
74	56	Scruttons "A"	58	_	5.7	10.2	9.3	e.7
120	81	Torday & Carlisis	73	_	_	_	7.A	18.2
444	385	Travian Holdings	440	+ 2	_	_	9.0	8.2
26	17	Unilock Holdings	18	_	1.0	5.5	11.8	17.1
97	65	Welter Alexander	83	_	6.6	8.2	7.3	9.7
278	236	W. S. Yestes	245	_	17.1	7.0	5.9	11,7

Granville & Co. Limited

1983-84				Grose	Vield	P/I	Fully
High Low	Company	Price	Change	div.(p)	× ×	Actual	
142 120	Ass. Brit. Ind. Ord		_	8.4	4.8	7.7	10.1
158 117	Ass. Srit. Ind. CULS		_	10.0	6.8	_	_
78 61	Airsprung Group		_	8.1	9.8	17.7	17.7
38 21 330 141½	Armitags & Rhodes	33	_				_=
58 53	Sardon Hill	329	_	7.2	2.2	13.4	27.2
201 197	Bray Technologisc		=	3.5	8.5	8.2	B.5
152 121	CCL Ordinary	201	_	5.0	2.5	_	_
540 100	Carborundum Abrasiyes	15Z 530	=	15.7 5.7	10.3	=	_
249 100	Cindico Group	103	=	17.6	1.1 17.0		_
69 45	Osborsh Sarvices	68	=	B.0	8.8	35.4	59.1
222 75	Frank Horsall	221	+ 1			A.3	15.2
203 757	Frank Horsell Pr Ord 87	20Z	+ 1	8.7	4.3	8.5	13.9
5A 28	Frederick Perker	2912	_	4.3	14.6	_	_
39 32	George Alsir	36	_	_	_	_	_
80 46	Ind Precision Castings	50	_	7.3	14.6	13.6	17.2
2185 2150	Isis New Fully Pd Ord			150.0	5.9	_	_
365 134 124 61	Tals Conv Pret	365	=	17.1	4.7		
	James Surrough	123 252	=	4.5	3.7	6.4	12.6
425 275	Minihouse Holding NV	424	=	71.4 4.2	4.5	13.9	14.3
178 97	Robert Jankins	97	=		1.0 20.5	30.5 11.2	33.4 7.8
74 56	Scruttons "A"	58	_		10.2	9.3	e.7
120 81	Torday & Carlis's	73	_		-	7.A	18.2
444 385	Travian Holdings	440	+ 2	_	_	9.0	8.2
26 17	Unitock Holdings	18	_	1.0	5.5	11.8	17,1
92 65	Welter Alexander	83	_	5.5	8.2	7.3	9.7
278 236	W. S. Yestes	245	_	17.1	7.0	5.9	11.7

Over-the-Counter Market

198	13-84				Grose	Viold	-/-	Fully
	Low	Company	Price	Change				traed
142	120	Ass. Brit. Ind. Ord			8.4	4.8	7.7	10.1
158	117	Ass. Brit. Ind. CULS	144	_	10.0	6.8		
76	61	Airsprung Group	52		8.1	9.8	17.7	17.7
38	21	Armitaga & Rhodes	33	_	•		****	· <u>····</u>
330	1417	Sardon Hill	329	_	7.2	2.2	13.4	27.2
58	53	Bray Tachnologiac	53	_	3.5	8.5	8.2	B.5
201	197	CCL Ordinary	201	_	5.0	2.5		_
152	121	CCL 11pc Conv Prat	152	_	15.7	10.3	_	_
540	100	Carborundum Abrasiyes	530	_	5.7	1.1	_	_
249	100	Cindico Group	103	_	17.6	17.0	_	_
63	45	Osborsh Sarvices	68	_	B.Q	8.8	36.4	59.1
222	75	Frank Horsall	221	+ 1	_	_	8.3	15.2
203		Frank Horsell Pr Ord 87	20Z	+ 1	8.7	4.3	8.5	13.9
BA	28	Frederick Perker	2912	_	4.3	14.6	_	_
39	32	George Alsir	36	_	_	_	_	_
80	46	Ind Precision Castings	50	_	7.3	14.6	13.6	17.2
	2150	Isls New Fully Pd Ord		_	150.0	5.9	_	_
365	134	Tals Conv Pref	365	_	17.1	4.7	_	_
124	61	Jackson Group	123	_	4.5	3.7	6.4	12.6
255	169	James Burrough	252	_	71.4	4.5	13.9	14.3
425	275	Minihouse Holding NV	424	_	4.2	1.0	30.5	33.4
176	97	Robert Jankins	97	_		20.5	11.2	7.8
74	56	Scruttons "A"	58	_		10.2	9.3	e.7
120	81	Torday & Carlisis	73	.=	_	_	7.A	18.2
444	385	Travian Holdings	440	÷ 2			9.0	8.2
26	17	Unilock Holdings	18	_	1.0	5.5	11.8	17,1
92	65	Welter Alexander	83	_	6.6	8.2	7.3	9.7
278	236	W. S. Yeates	245	_	17.1	7.0	5.9	11.7

CO-OPERATIVE BANK P.L.C.

US \$25,000,000

Floating Rate Capital Notes 1986

Notice is hereby given pursuont to the Terms and Conditions of the Notes that for the six months from 18th Moy, 1984 to 19th November, 1984 the Notes will bear on Interest rate of 121 % per annum

with a coupon omount of US\$ 64.24 London & Continental Bankers Limited

Agent Bank

In Grosvenor Square

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A short step from Bond Street, the home of London's most exclusive shops, and on the fringe of the West End theatre world, lies The Britannia Hotel in Grosvenor Square. Comfortable rooms with 24-hour room service, a choice of Restaurants and cuisine, quiet and restful bars, and efficient service help to make us as popular with visiting business people as we are with private guests. In short, everything you would expect from a first-class hotel, including a friendly and attentive staff whose genuine concern for your comfort will pleasantly surprise you.

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CDN \$12,500,000 10% CONVERTIBLE DEBENTURES DUE 1996

Convertible into common shares of the Company at CDN \$2.50

Underwritten by: YORKTON SECURITIES INC. Suite 403, Salisbury House, Finsbury Circus London EC2M 5RO

WINGATE PROPERTY

SUMMARY OF RESULTS

	31.12.83 £000's	31.12.82 £000's
Gross rental income	1,963	1,626
Profit before taxation	737	424
Profit attributable to members	499	302
Earnings per share	3.79p	3.39p
Dividends per share	1.5p	Nil

A FINANCIAL TIMES SURVEY ISLE OF MAN

JULY 6 1984

The Financial Times proposes to publish a Survey on the Isle of Man in its issue of July 6, 1984. The provisional editorial synopsis is set

INTRODUCTION The island authorities have quietly consolidated the measures taken in the banking and finance sector following the appointment of top-level officials. They have had to do this in an economy which, like that of the UK, has been hit by the recession of the past two to three years. Signs are emerging that an upturn may also be taking place in the Manx economy. Editorial coverage will also include:

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SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday May 17 1984

Florida frosts boost Brazilian orange industry, Page 44

WALL STREET

Pressures ease but revival slow

INTEREST RATES continued to ease in Wall Street credit markets yesterday but equities remained sluggish, again finding difficulty in sustaining attempts at a rally, writes Terry Byland in New York. The Dow Jones industrial average closed up 2.30 at 1,153.18.

Retail buyers picked up some longer-dated Treasury bonds when prices opened % point down, while pressures on the short end slackened too, bringing a dip in the federal funds rate to 10 per

At this level the Federal Reserve checked the fall hy announcing two-day matched sales of Treasury paper. The clouds over interest rates seemed

to shift a little, although the day's eco-nomic data indicated further strengthening in the U.S. economy last month. Housing starts jumped by nearly 20 per cent - substantially more than anticipated on Wall Street.

New car sales rose by 25 per cent in the early part of the present month, while the industry operating rate of 81.9 per cent in April was also at the top end of Wall Street forecasts.

However, there was more support in the stock market for the view that the

STOCK MARKET INDICES

157.99

1104.5

519.92

568.48

627.5

10.54

831.16

531.5

54.86

155.23

2270.3

109.86

194.77

111.0

1015.3

949.32

209,48

132.0

283.21

976.16

378 O

183.0

GOLD (per ounce)

May 16 Previous

1153.16 1150.86

496.30

158.00

878.0

1094.6

515.38

563.39

612.2

10,619.85 10,604.54 6,591.79

830.77

489.4

54.9

154.47

2264.6

109.43

196.52

176.0

110.5

344.78

210.45

163.8

131.4

283.86

981.26

941.6 1072.5

121.51 121.41 115.32

1488.46 1490.55 1517.42

376.8

Prev

182.7

\$375.25

\$375.25

\$375.95

\$374.70

\$376.50

May 16 Prev \$375.50 \$373.50

924.07 942.8

1004.1

10.63

MEW YORK

DJ Industrials

DJ Transport

FT Ind Ord

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long git-

Metals & Mins.

FT-A 500 ·

TOKYO Nikkei-Dow

Tokyo SE

Belgian SE

Toronto Metais & Minis

Copenhagen SE

CANADA

Compo:

Portfolio

ENMARK

CAC Gen

Ind. Tendance

FAZ-Aktien

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

MICAPORE

Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int 7

5wiss Bank Ind

SWEDEN

MORILD

London

Zurich

Frankfurk

Paris Ifixing)

New York (May)

Luxembourg (fixing)

SPAIN

ITALY

WEST GERMANY

FRANCE

All Ord.

S&P Composite

Tokyo New Stock Exchange

Year ago

1202.98

163.40

904.5

424.55

461.30

10.64

533.8

58.1

122.4

2409.6

143.82

77.0

915.2

166.7

105.5

194.24

956.48

932.9

323,0

Yearage

178.2

\$373.50

\$373.75

\$372.77

\$373.30

\$374.70

BFr C\$

End Month Figures

KEY MARKET MONITORS

economy is about to slow down. These are the last of the good numbers," was one comment on housing starts. The strength of interest rates, which will fall heavily on many home owners when their variable rate mortgages fall due for re-adjustment next year, is expected to cut housebuilding by the end of the

The stock market opened in good form, hut an early improvement brought

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

out the profit-takers once again. Turnover was high, and the huyers returned to the market at midsession.

Heavy trading was seen in IBM, the market beliwether, after it and Merril Lynch, Wall Street's securities giant, detailed their plans to launch an on-screen financial data network within the next year. IBM slipped an early \$1 to \$112.

Active dealings were also to be found in the oil sector, again becoming a focus of attention as tensions rise further in the Gulf, but price changes were generally minimal. Mr Boone Pickens's Mesa Petroleum, though, put on a fur-ther \$% to \$18% as it moved to buy back the equity of Mesa Royalty Trust from

Exxon, also undertaking stock repur-chases, firmed just \$1/s to \$42% after a \$1/s rise on Tuesday.

On the hanking side, Continental Illinois came in for another pummeling after Tuesday's news that it had already

1984

STERLING

1.3875

11.74

3.16

4.3025

1.7955

9%

12'%

12%

10%

11.55

Yiek

12.48

13.33

13.43

13.46

13.50

10.70

14.20

14.00

14.05

82% 14.10

84% 14.00

317/10

3.617

May 16 Previous

1.3945

322.5

11.7425

3.165

4.3025

1.8045

9%

3%

12%

11.30

9.60

Price

957%2

67%

69%

1697.5 2358.25 2354.75

CURRENCIES

231.85

6.4625 2.275

3.0995

1.29425

WITEREST RATES

U.S BONDS

Yield

13.27

13.34

13.39

13.50

10.70

13.85

14.35

62-10 62-16 61-19 61-27

69.73 89.79 89.54 89.58

88.37 88.23 88.23

88.22 88.10 88.05

104-20 104-29 104-13 104-12

640.40p

£2377.00 £2288.50

£1020.50

637.900

£1022.00

69% 66%

83%

83%

FINANCIAL FUTURES

88.31

88.15

COMMODITIES

12.33 98342

U.S. DOLLAR

May 16 Previous

231.05

2.2665

3.0825

1691.5

1.29475

3-month U.S.\$

6-month U.S.\$

DM

FFr

offered rale)

U.S. Fed Funds

Treasury

11%

13%

13%

U.S. 3-month CDs

1991

1994

2014

10% June 1990

3% July 1990 8% May 2000

10% March 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian light)

Copper [cash]

Coffee (May)

Abbot Lab

CHICAGO

Alcoa

June

June

Three

June

LONDON

Certil

Federated Dept Stores

U.S. Treesury Bonds (CBT)

U.S. Treasury BMs [初酬]

U.S. 3-month T-bills

begun to draw on the \$4.5bn safety net established just the previous day by its 16 large counterparts. It shed \$1 to \$11%.

The car makers held firm but made no great response to the industry sales figures Chrysler moved \$% ahead at \$23, Ford edged \$\% higher to \$34\%, and General Motors held unchanged on \$63%.

Sellers were in evidence in Lockheed, which came down \$% to \$37%. The previous day, news that it was to pay its first dividend on the shares for more than 14 years had been greeted with an uptick of

Bond prices began to climh in the sec-ond half of the session. And the early losses of up to 1/2 point were replaced by gains of similar proportions. The new key bond at the long end, the 13% per cent of 2014, swung up from 97% to 98% showing a net % gain on the ses-

sion. There was some good quality buy-ing and no sign of last week's sellers. Rates on hank certificates of deposit continued to dip as the tension around Continental Illinois' peper was eased by

the support package. The Federal Reserve's action to drain reserves in the hill markets cut Treasury bill rates back from the levels reached at the auction on the previous day. Three-month bills at 9.73 per cent were 33 hasis points down on the auction rate. The six-month, at 10.10 per cent, gave up 22 basis points. The Fed's action was believed to relate to the supply of funds related to the help given to Continental Illinois.

LONDON

Support turns selective

INVESTORS became more selective in their approach towards London markets yesterday. Government securities moved nearer centre stage after many sessions on the sidelines, leading shares began promisingly but the advance faltered as takeover speculation increased.

Several strong sectors also emerged with oils assuming pride of place as world crude prices continued to rise on fears that supplies to the West could be disrupted. The FT Industrial Ordinary index was

unable to make any significant progress. Strength in BP, bowever - up 20p to 515p - countered adverse movements in Thorn EMI, down 20p more at 563p, and Hawker Siddeley, 11p lower at 425p. The index closed 1.4 better at 879.4.

The Government Broker duly activatcent convertible 1989, and then withdrew to await a higher hid. Gilt-edged stocks, which had responded initially to a sharp technical recovery overnight in the U.S. bond market, immediately improved further.

Overseas interest was noted following a less strong dollar. Longer-dated gilts were influenced most and closed around

Chief prices changes, Page 38; Details Page 39; Share information service, Pages 40-41.

SINGAPORE

QUIET and selective Singapore dealings brought a slightly lower overall result, with the weakness most pronounced among banks.

DBS fell 20 cents to S\$9.20, OCBC 15 cents to S\$9.95 and UOB 5 cents to S\$5.15, believed by some operators to signal an institutional retreat from that sector. All three stand at 1984 lows.

Volume leader Pan Electric managed a 2-cent rise to S\$1.99 hut Multi-Purpose, second in the actives list, also finished at that level with an 11-cent slide.

SOUTH AFRICA

A SECOND good day for Johanneshurg golds brought gains ranging to R3 for FS Geduld at R50.50. Mining financials followed suit hut industrials remained daunted by the recent boost in sales tax. Anglo-American added 30 cents to

R21.90 and Gold Fields of SA R1 to R27. Elsewhere Sage Holdings and Unisec each firmed 5 cents to a respective R8.35 and R5.85.

AUSTRALIA

AFTER EIGHT sessions on the decline Sydney steadied somewhat but managed to recoup rather little of the losses sustained. A strong start faded later in the day with turnover moderate.

BHP rallied 10 cents to A\$10.85 but weakness was still encountered in Western Mining, off 5 cents at A\$3.75, and in the energy sector where Santos fell 8 cents to AS5.60. Banks firmed but prospectus details

from Reuters, in which Mr Rupert Murdoch plans to retain his full stake, left News Corporation unaltered at A\$10.

CANADA

PROGRESS was made in Toronto by golds, in line with hetter hullion values. and by the property sector. Energy issues were also firm but base metals and minerals were slow to join the rally and the overall effect was minimal.

Montreal showed reluctance to undertake any decisive movements: industrials, utilities and banks all traded very close to overnight levels.

EUROPE

Frankfurt shifts to forward gear

A MORE measured approach was adopted hy investors in West Germany yesterday to the labour relations problems which are baving their major impact on

the country's motor industry.

Renewed Frankfurt buying took shares in all the major motor manufac-turers higher while, reflecting the broader market, the Commerzbank index added 11.2 to 1,015.3.

The change of mood came as one analyst suggested that the slide in share prices since their peak in early February had already fully discounted the present labour problems.

The market's mood was also buoyed hy indications that, contrary to recent expectations, the Bundesbank was un-likely to tighten credit conditions at its meeting today.

Among motor manufacturers, Porsche added DM 47 to DM 998, while Daimler-Benz put on DM 8 to DM 575.50 despite its announcement of shutdowns at some plants from today.

BMW also facing sbutdowns today, rose DM 4.40 to DM 382.50, and VW added DM 3 to DM 191.50 ahead of its announcement on closures next week.

Tyremaker Conti-Gummi added DM 3.40 to DM 124.40 in continued reaction to Tuesday's announcement of doubled profits in 1983.

Deutsche Bank's expressed desire to maintain 1983's DM 12 dividend belped its shares up DM 7,50 to DM 378.50 ex the latest payout. Dresdner Bank added DM 2.30 to DM 189.80 and Commerzbank DM 3.50 to DM 171. Bond prices staged a hroad recovery.

Trading was at times bectic as bargains were sought. The strength was underlined by the Bundesbank's large sale of DM 106m of paper, compared with the previous day's sales, which totalled just A firmer mood emerged in Amster-

dam. Philips' higher results bad already been discounted and its shares closed just 40 cents up at Fl 47.90 after a day's high of Fl 48.40. Bonds showed gains of up to 40 hasis points after Tuesday's successful place-ment of the new 8.5 per cent state loan,

which raised Fl 3.5hn. The continued strong performance of

banking sbares, together with the weak-er dollar, helped shares to end steady in Zurich in moderately active trading. Union Bank added SwFr 25 to SwFr

3,640, Swiss Bank SwFr 5 to SwFr 365

and Crédit Suisse SwFr 30 to SwFr

Bonds were mixed with a slightly firmer trend as selective huying revived after last week's sell-off.

Brussels was firm with speculative interest spurring Arbed up BFr 50 to BFr 1,720 and Cockerill Sambre BFr 5 higher at BFr 293.

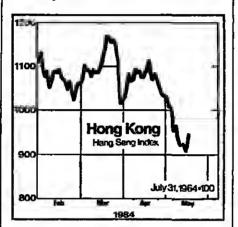
Shares were steady in moderately active Paris trading with the firmer performance of Wall Street offsetting a halfpoint rise in the daily French call money

Amrep, the troubled oil services company, was finally quoted at FFr 98 on May 4. Trading in the shares had resumed last Thursdey but the stock re-mained unquoted because of an order imbalance brought on by heavy selling.

Milan continued easier as positions were squared on the last trading day of the bourse month. Fiat shed L60 to L4,265 after Tuesday's surge, while La Centrale added L65 to L1,820 in continued reaction to reports that Nuovo Banco Ambrosiano was considering the sale

of its 47 per cent stake. Many leading shares extended recent losses in a generally weaker Stockholm although the mining and energy group, Boliden, added SKr 2 to SKr 434 on first quarter results.

Sbares were firmer in moderate Madrid trading investors returned from a four-day break.



HONG KONG

cents at HK\$5.45.

THE REACTION in Hong Kong to pledges by the Chinese leadership on preserving capitalism in the territory well into the next century was enthuslastic, and a busy half-day session took the Hang Seng index 25.25 up at 949.32.

Short-covering among the trading bouses added 50 cents to Swire Pacific at HK\$14.90 and 45 cents to Jardine Matheson at HK\$9.50, while properties showed Cbeung Kong 25 cents ahead at

Banks had more muted gains: 10 cents for Hongkong and Sbanghai at HK\$6.30 and 75 cents in Hang Seng at HK\$35.25. China Light put on 30 cents to HK\$11.30 and Hongkong Electric 20

TOKYO

Uncertainty brings erratic gains

SPECULATIVE issues moved erratically in Tokyo yesterday as an uncertain mood held institutional and individual investors to the sidelines, untes Shigeo Nishiwaki of Jiji Press.

Resources and contractors opened firm, reflecting the previous day's modest rally, hut the market entered a general decline when these purchases dried

The Nikkei-Dow market average climbed nearly 65 points early in the morning, but lost ground on light selling to finish only 15.31 ahead at 10,619.85, Trading remained slow with turnover swelling slightly to 318.56m shares from Tuesday's snail's pace 287.10m. Advances outpaced declines 366 to 332,

with 161 issues unchanged. Many investors, notably trust hanks and other institutions, believed stocks had hit hottom after suffering the sec-ond largest plunge on record tast Mon-day. Still they refrained from huying, in view of the lacklustre performance on Wall Street, persistent light selling by non-residents and a record high margin

Transactions focused mainly on speculatives related to gold mining and anticancer drugs, where buying incentives

Marubeni rose Y24 to Y410 on revived interest in its Canadian gold mining venture, and Aoki Construction jumped Y50 to Y926 on its tapping of gold veins

Blue chip issues were out of favour, closing mixed after narrow price movements. The uncertain market outlook indicates that investors will limit buying interest to gold-related issues and other speculatives for the time being, market analysts said.

The bond market recovered some life from the slowing pace of U.S. rate rises and the buying of Y100bn worth of 7.5 per cent government bonds maturing in January 1993 by the Debt Consolidation

The buying operation was designed primarily to prop up the market and enable a smooth absorption next month of 10-year government bond issues.

The yield on the barometer 7.5 per

cent government bonds dropped sharply to 7.32 per cent from 7.35 per cent. But major securities companies remained cautious over market prospects, as the decline stemmed largely from tight supply-demand relations brought on by three buying operations this month.

All of these Securities have been offered outside the United States. This ennouncement appears as a matter of record only.

New Issue / May, 1984

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Payment of principal and interest unconditionally guaranteed by

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The Kyowa Bank, Ltd.

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S. G. Warburg & Co. Ltd.

Swiss Bank Corporation International Limited

Morgan Guaranty Ltd

Continued on Page 37

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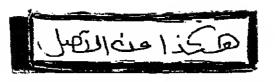
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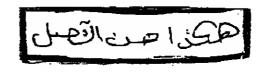
AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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MARKET REPORT

Selective support sustains equities and Gilts rise

as authorities cut tap price

Option

*First Declara- Last Account Dealings tions Dealings Day
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"Now-time" dealings may take place from 9.30 am two business days certier.

**Now-time of Armoo, the U.S. steel and energy group. Phoenix, long rumoured to be on Allianz's shopping list, numped 25 to 450p.

Investors became more selective in their approach towards London markets yesterday, Government stage after many sessions on the sidelines, thanks to the UK authorities and a long-awaited rally in U.S. bonds. Leading shares began promisingly but the salvance faltered as takeover speculation increased.

ingly but the Bdvance faltered as takeover speculation increased noticeably following Thorn EMIT's approach to British Aerespace late on Tuesday.

Several strong sectors also emerged with Oils assuming pride of place; world crude prices continued to rise yesterday on fears that supplies to the West could be disrupted through closure of the Strait of Hormus. The possibility of further rationalisation within the sector attracted buyers to Discount Houses performed strongly, rising smartly on bopes to 335p, after 340p, while Union and National leapt 32 to 335p, after 340p, while Union and National leapt 32 to 335p, after 340p, while Union and National leapt 32 to 350p in a thin market. Speculative interest, aroused by revived takeover talk hetped First National Finance Corporation climb 5 to 764p and Provident Finances moved np on bopes that Allianz, which recently terminated negotiations with U.S. group Armoo, might turn its attention Armeo, might turn its attention

to a UK insurer.
Situation stocks and secondary equities embraced most of the day's features and the FT Indus-trial Ordinary shares index was unable to make any significant progress. BP's strength, however, untered adverse movements in Thora EMI and Hawker and the index, up 3.6 2t 10 am and unchanged two hours later, closed 1.4 better on the session at

The Government broker duly activated the short-tap stock, Treasury 9½ per cent Convertible 1989, selling supplies at 47½ some 2½ down on the issus price of just two weeks ago, and then withdrawing to await a higher bid. Glit-edged stocks, which had responded initially to a sharp technical recovery overnight in the U.S. bond market, immediately improved further.

bemand was largely domestic and occasionally professional, but ovorseas interest was noted following a less strong dollar and consequently firmer sterling exchango rate. Longer-dated Gilts were influenced most and in thin trading recorded gains of a point before easing to close around \(\frac{1}{2}\) np on balance. The shorts were checked by the presence of the tap stock and recently-firm index-linked stocks suffered as funds were switched suffered as funds were switched to conventional Gilts.

CU below best ·

Expecting anything up to a fl4m loss from Commercial Union in the wake of Royal's first-quarter £20.4m deficit, dealers were satisfied with yesterday's £8.4m loss from GU and the shares advanced smartly to 221p before closing 8 higher on balance at 217p. Other Compo-sites hardened in sympathy but were stimulated more by revived in its bid for Eagle Star last With the exception of TI, 4 claimed substantial interest year, could return to the UK up at 254p, leading Engineers following the previous day's Composite sector following its trended easier. Hawker came announcement of merger talks

EQUITY GROUPS

but selected secondary issues, particularly the old take-over favourites, made good progress. John Finlan, in which a Bermuda-based company has built up a significant stake, rose 11 to 208p, while Ward Holdings Ordinary gained 7 to 151p and the Deferred the same amount to 142p. Stanley Miller put on 2 for 8 two-day gain of 7½ to 28p, while William Leech, in receipt of an unwelcome offer worth

FINANCIAL TIMES STOCK INDICES

76,76 80,18	80,48	80,61
85.00 85,23	85,38,	83,00
871,0 884.9	896,2	682,8
619.6 699.2	642,2	6B4.4
4,47, 4,40	4,35	4.56
		8,94
11.57 11.83	11,96	13,89
23,230 20,045	20,095	12,246
559.40 309.87	207,76	225,88
20,970.90,752	18,208	16,118
196,5 109,6	134.4	154,2
	85.00 85.23 871.0 884.9 619.6 699.2 4.47 4.40 11.57 11.83 23,230 90,045 559.40 309.87 20,970 90,752	85,00 85,23 85,38 871,0 884.9 896.2 619,6 699.2 642.2

10 am 881.6. 11 am 879.4. Noon 878.0. 1 gm 878.0. 2 pm 878.0. 3 pm 878.0. 9ssie 100 Govt. 9ecs. 8/1/58. Fixed Int. 1928. Industriel 1/7/35. I Mines 12/1/58. 2E Activity 1974.

HIGHS AND LOWS					S.E. ACT	IVITY	•
1		1984 Since Con		mpilat n	i	May	May 14
-	Nigh	Low	Hlgh	Low	Dally	10	
Govt. Secs.	81.77 (8/1)	76,63 (14/5)	197.4 (9/1/55)	49.13	Git Edged Bargains Equities	160.9	172.3
Fixed Int.	87.48	84.57	165.4		Bargains	116.6 481.0	136,4 504.0
Ind. Ard	929.8	770,3	922.8		5-day Average Olit Edged Bargains	170.5	186.0
Gold Mines		520.2 (17/1)	784.7	43.6 (29/10/71)	Equities ·	120.5	188.5

while William
of an unwelcome offer word of an unwelcome offer word to a more to 155p awaiting developments. Elsewhere, Henderson Group rose 13 to a 1984 peak of 243p in response to the good annual results.

Business in ICI remained modest, but the shares edged modest, but the shares edged Thorn EMI/British Aerospace forward to close 4 dearer at 600p, analyst's meeting and rose 8

Emilyender of the good annual results.

Business in ICI remained modest, but the shares edged the shares edged and server of the close 4 dearer at 600p, analyst's meeting and rose 8

Emilyender of the good annual results.

Business in ICI remained deased 3 to 193p. Elsewhere, the initially to 334p, but profit taking brought a House close of 328p before after-hours demand on news that the Government of the proposed merger took the price up late to 338p, 8 rise of 16 on balance. Thorn EMI, 1900 more

Motor Components Dowty gained 5 to 143p on Press comment Reflecting satisfaction with the Reuter flotation proposals, Fleot Holdings gained 4 to 161p,

United Newspapers firmed 5 to 308p and Daily Mail "A" added 10 at 795p. Among other News-paper/Paper concerns, Valim Pollen International celebrated the more-than-doubled first-holf Leading Properties, a shade firmor initially, drifted back in the absence of follow-through support to close lower on balance, Land Securities, annual results due today, finished 2 couple of pence off of 275p, after 280p, while MEPC cettled 5 lower at 276p. Secondary Issues featured London and Provincial Shop which galnod 15 to 305p on revived bid speculation. Priest Marians continued to

attract buyers and in a restricted market moved up 50 more to 600p. Shippings were featured by a jump of 26 to 206p lo Common

fresh demand for the oil majors. British Petroleum wore a particularly strong market and rose 20 more to 515p, while Shell gained 17 to 657p awaiting today's first-quarter figures. Britoil moved up 18 to 255p, while Ultramar advanced 11 to 633p. LASMO gained 13 to 320p with the OPS 20 higher at 420p. Irish oils regained composure after Tuesday's reaction to rumours of a dry well in the Porcupino Basin. Atlantic Resources, preliminary results tomorrow, rallied 6 to 74p, while Aran Energy, after opening sharply tower at 60p, picked up to close only 4 cheaper 2t 64p. Eginton touched 230p before alipping back to close without alteration of 225p.

Elsewhere, Pict Petroleum

Elsewhere, Pict Petroleum attracted revived speculativa interest and gained 8 to 163p, but recent high-fiver Petranol silpped 5 to 570p, after 565p. Oilfield Inspection Services fell 25 to 125p following the chairman's profits warning man's profits warning.

The members of the Dorset

bidding group attracted buyers with Carless Capel rising 7 to 240p and Tricentrol 6 to 223p. Premier sdded 3 to 59p.

De Beers lively South African Golds took
Tuesday's rally a steep further
with sentiment bolstered by
another steady showing by
bullion. The latter traded up to
376 per ounce before closing a
net \$2 firmer at \$375.5 por
ounce.

Miller istantery

Miller istantery

STORES 14)
Elist & Goldstein French Connection
Waring & Callow
French Connection
Waring & Callow
French Connection
Waring & Callow
Thermal Scientific
Thermal Scientific

Ash & Lacy
Neil Unness
Voice
Paterson Jenks
FOOO 111

Initially firm reflecting over-night Wall Street advices, share prices were again encouraged by persistent London and Continental support which included a squeeze on professional bear positions. Although most prices finished a shedo below the best levels, dealors continued to report a relatively firm under-

advanced 15.3 to 627.5—a rise of 29.7 over the last two trading Sessions. Sessions.

Top-quality counters distributed by the played gains of around a point.

Western Holdings, £333, and a Randfordein, £101. both rose that much, while Western Deep fared slightly better with an advance of 1½ to £41. Grootylel, 922p, and Elandsrand, 904p, put on 46 and 28 respectively. Among smaller-priced marginals, South African Land firmed 21 to 478p, and Elsburg 12 to 283p.

South African Financials were footured by substantial professional switching from Anglo American into De Beers. This led to a lively trade in the latter which advanced 14 to record B two-day gain of 21 iq 530p.

London-domiciled Financials took their cue from firmer bullion and also responded to the feeling that the recent selling that bed been overdone. Consoli-dated Gold Fields were particu-larly firm and closed 13 higher at 543p, while RTZ hardened 3 more to 623p, Hamptos Areas returned to fswour and ended 8 no at 2230. np at 223p.

Recently-beleaguered Australians finally staged a modest recovery behind slightly firmor

dearer at 353p and Peko-Wall-send 4 up at 314p. Among the more speculative explorers. Metana, 168p, and Emperor, 250p, both firmed around 5. Demand for Treded Options jump of 26 to 206p lo Common
Bros after persistent apeculative
buying.

Oils soar

A further rise in North Sea
crude prices in response to increased Gulf tension promptod
fresh demand for the oll majors.
British Petroleum wore a particularly strong market and rose
20 more to 515p, while Shell
gained 17 to 667p awaiting
today's first-quarter figures.
Brittoll moved up 1g to 255p,
while Ultramar advanced 11 to
633p. LASMO gained 13 to 320p
with the OPS 20 higher at 420p.
Irish oils regained composure
after Tuesday's reaction to

Gold Mines of Kalgoorlie 15 up at 620p and Central Norseman 10 better at 353p. Le3ding resource stocks showed CRA 5

ACTIVE STOCKS

NEW HIGHS AND

NEW HIGHS (47)
END 3pc 1984

LOWS FOR 1984

Paterson Jenks
INDUSTRIALS 112)
Brit Aerospace
Continental Group
Outay Bittimistic
Flexetio Castoris
Hanson Trust
Do Specy 2004-09
INSURANCE (1) MOTORS (1) NEWSPAPERS 111

The FT Gold Mines index

Owners Abroad
PROPERTY (1)
Mecklow (A. J.IIPPING (1) Lyle Shipping OK Bazzars TEXTILES (1)

Aberdeen Trust
Alliance Trust
Actanta inv
First Charlotte Assets
First Charlotte Assets
OILS CO
Oilfield Inspection
Santos MINES (3) Tara Expty Bond Corp Western Minipg indications from overeight Sydney and Melbourne. Gold producers were to the fore with

RECENT ISSUES == EQUITIES

	_									_	_
iatuo pried	Arnount gold up	Latest Ronuno. deto	19 High	64 Low	Stock	Closing	+ or	H N	Times	Oross Yield	P.E.
870 100 910 985 100 	1005 F.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	10:8 6:11 16:6 10:5 3:6 	105 67 210 105 38 122 48 122 48 120 170 1153 1153 1104 1153 1104 1105 1105 1105 1105 1105 1105 1105	80 64 £10 140 127 27 119 24 119 24 119 140 167 100 100 100 100 100 100 100 100 100 10	Assoc 2ril Ports RailileGiflordTechnoy 3iotschnology invs 20 #Body 2hog 50 C. J. R. Pacific inv. Tst Do. Warrants Commerc'iBwalest Cons. Vanture 120W rts Delaney Group 10p Eng. & ini'l Tst. War. First Leisure Corp. £1 Fiedgeling Japan 1c Do. Warrants Oreps 60p Havelock Euroga lip Haddow'r mProdiog Meadow'r mProdiog Meadow'r mProdiog Meadow'r merodiog M	180 180 180 113 35 29 113 36 187 19 107 86 117 60 107 260 107 260 109 109 109 109 109 109 109 109 109 10	-15 +2 +1 +1 +1 +1 +2 +3 -1 -7 +8	3.5 Fe10c 61.3 7.5 U2.2 u6.0 0.3.4 bg 3.65 bg 0.25 bg 0.25 u1.1 u0.7 Q9pc	2.1 2.2 2.1 2.2 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	4.9 -0.6 1.4 -1.5 -7.5 -4.6 -1.2 -2.2 -2.2 -7.6 -7.6 -7.6	48 - 6.5 7.2 13.5 1 15.6 11.7 20 1 17.6 11.7 20 1 17.6 11.7 20 1 17.6 11.7 20 1 17.6 11.7 20 1 17.6 11.7 20 1 17.6 11.7 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5143	F.P. F.P.	97/4	199	100 34	#Tod :W. & J.: 5p Utd. Siscuits Warrinta Wordplex 60p	16D 36	ı—3 	592.5 HI.7	2.1	2.2	æ.o

FIXED INTEREST STOCKS

issue price £		Latest Renuno. date	29 Nigh	84 Low	Stock	Closing price £	+4
99.714 595.711	F.P. C25 F.P. E30 F.P. F.P. F.P. F.P. F.P.	10/5 90/6 10/9 06/4 15/6 ————————————————————————————————————	285e 2414 851g 50% 120 1063e 1007e 1007e	101 0514 2354 801: 0059 110 9736 23 9913 261: 2556	Border & O'lhern 111-7 Oeb. Stk. 2014 2rittannin Arrow 2: Cnv.Uns.Ln. 5: 2008 8rittan Est. 11; pc 1 st Mort. Deb. 3083 EOF 111-7; Ln. 2009:12 Eng. & Inili. Tat. 105-1; Deb. 2014 Finish of 11-2; Ln. 2009 Home Charm 7t Cnv. Uns. Ln. 1987-204 Inil. Bk. for Rec. & Dev. 11:05, Ln. 3003 MEPC 10-3pc 1 st. Mort. Oeb. 2024 Mattonwide 9:43, 15:4-98 Do. 2124, 7:5:25 Province de Quebec 1014; Ln. 2002 Trinidad & Tobago 1914; Ln. 2009	.105 267 241 91 271 254 254 991 251 871	+++++

"RIGHTS" OFFERS

	_					
Issue price	Amount paid up	Latest Renunc. date	196 High	Low	Stock	Closing price
75	F.P.	31∤5	110		Aidcom Intol, 10p	107
95 260	Nil	24/5	10pm	age I	Ametrad 5p Bank of Scotland £1,	10pm + I
22	NI		67pm 113	e6	2rit. Car Aucilon 109	60gm +9
A\$7.6	F.P.	; 1616 216	542		Broken Nifl Prop. A\$2	482 +10
70	F.P.	16/5	89	7B	Brown Boyor Kenl	91 :+2
DM250		17/5	\$75pm		Deutsche Sk. Dm50	275pm
95	F.P.	00/5	110		Everod	
l ĩŏ :	NII	24/0	3pm	1pm	Ferguson (James) 10p	112pm + 12
09	Nil	22/5	Bigpm	5 gm	Fisher Al Sp	8pm + 1
206	F.P.	23/6	290	230	Garfunkeia Real 10p	260
R 27	NII	12/6	225pm	35pm	Gencor 40c	50pm + 15
25	MII	9/6	60	39	Cisnileid Lawrence	
59	F.P.	17/5	641g		Hall Lloyd Intol, 10p	59
25	F.P.	7/9	09	DD T	4-Intervicion Videa 10p	28
38	NIT	25/5	D3pm	149m	Manganese Sronze	23pm
6	Nil	11/6	19pm		Nortolk Cag. Sp	189m;
4	NII	21/5	4pm	2pm	Norton (W.E.) 1p*	39m
AS4 135	Nil	21/6	120pm	TOSPILI	Santos A0.25c	26pm
1 20	NII	23/5	me08		Wace Group 20p.	Sobu
84	Ni	26/5	659m	ABom	Websters 5p.	3Bpm 1
68	Ni	18/5	22gm	18pm	Whatlings	
117	Ni	D3/5	25pm	20pm	Williams Hidgs	

Ranunciation date usually last day for dealing free of atomp duty. b Figures based on grospectuse estimates, d Dividead rote paid or payable on part of capital. Cover based on dividend an full capital. g Assumed dividend and yield, or Forneast dividend cover based on previous year's saminage C Canadian F Olvidend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Penca unless otherwise indicated. I Issued by tendor. § Official capital control of the part of the payable of the paya

RISES AND FALLS

LONDON TRADED OPTIONS

OPTIONS

in Berkeley and Hay Hill, Bristoi Oil and Minerals, Polly Glass, Goal Petroleum, Black-wood Hodge and Intervision. No puts or doubles were re-

TUESDAY'S **ACTIVE STOCKS**

First Last Last For Deal

May 16 Total Contracts 4,207, Calls 2,712, Puts 1,495

10000	Exchange Officie			
		No. of	Tues,	Oay's
OPTIONS	Stock	changes	6036	choude
OF I IUNG	Bril Aerospace	40	322	+65
First Last Last For	Telemains	19	320	40
	Thorn EMI	19	583	32
Deal- Deal- Declara- Settle-	Uliramar	16	622	+ 15
ings ings tion ment	9056	14	372	+15
	2P	14	495	+ 7
May 8 May 18 Aug 9 Aug 20	Fidality	14	75	+15
May 21 June 8 Ang 30 Sept 10		13	483	+20
fune 11 June 22 Sept 13 Sept 24	2orclays 2k		92	+ 5%
	Oelta Group	13	34	T 94
For rate indications see end of	Grand Me)	13	340	. -
Share Information Service	Gaera Haldings	13	8912	+ 21.
	RTZ	12	620	+12
Quiet conditions prevailed in	Alliad Lyons	11	107	+ 6
Intions Calle were transacted	Midland Sank	11	380	+ 12

EUROPEAN OPTIONS EXCHANGE 3.660 B 10 6.00 2 9 A 7 B 24.60 34 17 10 60 10 \$375,60 1.10 25 7 30 20 20 19

		June	Dej	pt.	Dec		
SILVER C 2ILVER C SILVER C		40 0.35 24 0.08	=	1 =	₫	1.65	\$8.94
DILITERO		July	Oct.	•	Jan.	•	
ABN C	F.400* 5	0 : 170	; —	1 - 1	ı –		F.360
ABN C	F.490 3 F.200 0	5 0.80 9 0.20 A	10	7.20 8		12	F.189.9
AH C	F.190' 1	8 5.50	33	7.70	_	1 -	F. 95,20
AKZO C	F,90 14 F.100 04		101	11,90 6.70 A	75	13.70 9.40	
AKZO C AKZO C	F.110, 50	0 1.10	66	3.5D	=	1	
AKZO C AKZD P	F.125, 16 F.90, 17		160	1.80 2.70	1	. =	
AMRO P	F.65	9 88		} :- !	32	4.20	F.64.50
GIST C		5 18 1 D	31	8.30	=	5	F, 148.5
CIST C		i5 (1	16	3.50	_	. –	7,
GIST P		io į o	. –	- 1	_	i –	l 19
NEIN C		1 1.60	14	5,80 4.50	2	7.20	F.153.4
NEIN P HOOG C	F,130 10 F,48,90 3	0 7	10	#.50 8 8	<u> </u>	/ <u>*~~</u>	F.64.40
HOOG C	F.53,20 6	0 (3)	5	6	_	_	,
H000 C		2 1.20	8e	3	_] =	
HOOG P		0 t.20	=	í — ì	=	_	
KLM C	F.170: 4	5 ' e,60 B		15	_		F.170.3
KLM C		1 '6.20 0 : \$A	35	5.80	8	11,60	
KLM C NEOL P		0 , 2,50	1	4.20	_	=	F.121
NATH C	F.240	2 5,30	82	5.50	_	i —	F,331.8 Fr.8131
PETR C		6 1630 5 360	10	560	36	740	P
PEIR C	F.45 15	3 4	25	5,90	218	6.80	F.47.80
PHIL C	F.50. 60		656	e.ao	414	3.80	
PHIL P	F.45 0 F.50 18	3 0.80 7 2.70	100 8e	1.30	7	8.10 4.20	1 12
	F.36.40 50		76	12,60	_		1 12
PHD C	F.40,90 16	2 7	18	BA	_	i –	"
PHT C	F.45.50 102		åΒ	0.30	_	_	,,
PND P	F.45,50 99 F.130 6	7 1 1 4 30.80	15	1.80		' =	F. 160.54
RO C	F.140 41	9 00,20	10	81	· =	=	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
RO C	F.150, 70		22	7.50B		15.10 e.60 A	
RO C	F.160 43 F.170 66		60 1,5B	3.40 B	20	. 6.50 A	
RD C RO P	F.140: 1	B 0.70	73	1,90 A	_	_	"
RD P	F.150 6	6 2.20	25	4.70	6	5.20	! ;;
RO P	F.168 63	B 0,80	102	10.30	:		i ≆ 260 54

F.150 21 | 15 :

TOTAL VOLUME IN CONTRACTS 20,249

			C/	LLS		PUTS		i		CAL	LS			PUT	5
Option	n	July	net.	Jan.	July	Oct.	Jen,	ngtic		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
8.P. (*013)	090 420 460 500 050	130 100 58 07 10	108 68 42 20	77 53 52	3 4 6 16 60	6 19 25 58	16 05 60	LASMO (*812)	260 980 300 330 300	65 49 37 17	92 49 50 22	- 67 42	6 8 12 25 50	12 23 50 50	27 45
Cons. Gold (*542)	460 600 050 800 660	10e 67 39 20 6	77 45 00 16	27 60 43 24	8 98 05 110	15 50 74 117	18 40 80 122	Lonrho (*137)	110 100 150 140 160	32 25 15 8½ 3½	19 12 012	23 10 81 ₂	11 ₂ 3 8 24	5 10 24	Die 12 26
Courtaukis (*140)	120 130 140	37 28 20 14	23 17	= = 19	1112 5	38	=	P. & O. (*313)	990 300 550	58 41 06 10	05 48 36 18	14	2 0 8 21	2 7 14 27	17
Com. Union	140 100 180 000	80 60 40 22	63 43 27	10	11 ₂ 0 4 5	19 5 5	10	Racal (*236)	180 000 090 240	52 44 32 19	50 38 29	74 44 54	11 ₂ 0 15	3 10 31	14
0.E.C.	920 940	12 6	16 9	21	20	20 50	90 B	R.T.Z. (*623)	600 000 700	54 25 7	65 30 18	75 48	12 40 20	00 90	97 57
175)	190 200 320	10 6 2	20 10 7	99 17 —	9 97 46	11 28 46	18 26	Vani Roefs (*\$118)	110 100 130	23 151 ₂ 91 ₂ 43 ₄	19 121: 81:2	91 15 101 ₂	012 5 9 151g	D12 1112 191	9 131:
Grand Met. *536)	950 075 300 330	94 09 44 20	75 50 28	- 38	012 1 112 13	1 5 18	20		140	Die	CALLS	- 1	05	PUTS	
- 101	360 550	B D1	1D 68	18	00 4	10	1 09	Optio	1	June	Sep.	Dec.	June	Sep.	Dec.
I.C.I. (*598)	600 650	24 6	5ë 10	42 e0	20 64	32 60	38 00	Beecham (*326)	280 300 330	48 30 2	50 36 17	42 23	2 4 tB	3 7 22	10 25
Land Sec. (*278)	214 236 240 257 060 290	42 40 04 01 01	44 31 19	- - - 37 07	1 2 5 5	3 B 17	- - t0 21	Bass (*376)	300 330 360 360	63 53 27 7	7 88 58 33 12	14 06 40 18	1 8 6 20	2 3 10 26	6 16 52
	500	5	10	15	žŏ	33	37	no Beers	1700	05	90	B5	17	24	50
Marks & Sp. (*262)	200 220 240 260	54 35 19 7	40 24 12	27 15	1 2 6 13	4 8 17	_ 2 10	(*\$735)	760 800 850 800	55 12 7 3	55 34 10 7	70 05 33	40 75 120 170	55 90 130 178	25 100 140
Shell Trans. (*656)	600 660 800	175 128 77	1 6 - 87	_ _ _ 03	11 ₂	34 	_ _ _ _	Guest Keen (*193)	160 180 200 320	37 18 8 2	40 83 16 2	30 20 14	1 11 29	112 6 14 36	7 17 66
	650 700	36 10	47 22	58 28	15 46	23 03	27 58	Hanson (*828)	173 180 167	57 60 44	62 52 46	56 ~	1 1 1 le	11 ₂ 2 5	В
		ı—°	عللة	!	<u> </u>	UTS			220	31 17	56 22	42 27	10	6 12	10
Option Barclays	460	Aug. 4e	Nov.	Feb. 67	Avg. B	Nov. 15	Feb. 20	Tesco (*180)	160 120 200	23 8 214	26 14 2	19 11	2 ¹ e 6 21	4 10 22	13 25
(*489)	500 530 600	20 8 2	32 14 —	42 - -	25 67 115	37 72 —	42	FT-SE Index (*1104)	1075 1100 1125	42 24 13	62 50 35	87 70 50	30 46 65	45 60 75	63 80 35
Imperial Cp.	130	31	75		1	_	-		1150	6	21	35	77	02	108

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	& SUB-S				We	d l	May '	16	198	4	Nay 15	May 14	Nay 11	May 10	(Shb.or)
F	gures in parentin stocks pi	ses show	aumber	l lac	iex D	ay's ange	Est. Earnin Yield* (May)	7	Gross Div. Yield% (ACTak 30%)	Est. P/E Ratio (Net)	Index No.	ludex No.	todex Ifo.	lodex No.	index 80.
T	CAPITAL GOOD	IS (203)				11	9.3		3.67	13.61	510.75				
2	Bulking Materia	ds (24) _				1.3	11.6		4.52	38.52	500.72				
3	Contracting, Con	struction	(32)			0.5	13.5		5.22 4.40	9.42	719.03				
5	Electricals (14). Electronics (28)			165		1.7 1.1	8.0		2.20	15.72	1730.59	1730.1		1738.25	0.0
6	Mechanical Engl		62)			1.9	10.7		4.77	11.49	258.12		240.76		
8	Metals and Meta				1.68		11.0	2	6.54	11.57	193.15			195.86	180.88
9	Motors (17)		_		131 +	LD	5.3		4.25	=	139.95				
30	Other Industrial	Materials	<u>an</u>			13	10.1		3.47 4.07	19.57 12.18	693.95 522.30				451.31 420.27
21	CONSUMER GR			536		4	11.4	15	4.54	10.75	539.39				449.73
22	Brewers and Dist	den (22)	·	394		12	140	áÌ	5.44	8.74	393.04				321.52
25 26	Food Retailing C			112			7.1		2.48	18.18	1185.04	1185.91	1184.06	1205.09	834.36
27	Health and House	ehold Pro	ducts (9)	805			6.0		2.91	19.34	800.06				828.79
29 32	1 ekum (23)			660	JS +4		8.9		4.33	14.46	658.37				524.20
32	Newspapers, Put Packaging and P	olishing C	13)	1354 264		17	7.3 9.7		3.98 3.97	16.69	1346.29 264.18				785.92 256.82
33 34	Packaging and P	aber may)- 		.06 N		8.4		3.61	15.72	468.56				370.98
35	Stores (46) Textiles (20)			294			18.7		4.16	18.75	295.12				204.03
35 36 39	Tobaccos (3)			628	48 +2		17.6		5.73	6.42	616.06	613.83			434.08
39	Other Consumer	(8)		473			11.4		4.30		468.68				376.29
41	STREET GROUPS	So(87)		458			9.5		4.24	12.93	454.28 618.26	452.28 687.54			343.21 481.32
42	Chemicals (18)			- 614 130			7.3		4.80	27.93	130.37	130.86	130.98		99.38
44	Office Equipment	(4)	4) .	902			8.5		4.80	15.49	898.27	901.03			678.42
45 46	Shipping and Tra Miscellaneous (5	asport CI	47	630			7.9		357	15.68	621.60				452.29
긁	HUDOSTRUAL G		440	515		_	9.7		3.97	12.68	513.54	510.30	510.36	515.85	425.57
끍	Oils CLA)			_ 1146			12.74	•	5.89	9.71	1108.38	1091.94	1087.66	1104.52	853.86
륡	500 SHARE IND			568			10.2	3	4.38	12.05	563.38	559.02		565.26	461.30,
쫎	FINANCIAL ER			378		_	-	-1	5.57		375.05	370.35			312.50
62	Banks (6)			383	37 +0		23.57	7	7.40	4.93	380.99	369.28			335.47
<u>نة</u> ا	Discount Houses	(7)		468			, -		6.48	_	444.54 468.50	437.44 463.83	444,95 464,86		285.52 392.98
65 j	Ingurance (Life)	(9)		472			_	-{	5.64 6.37		269.28	263.73	264.31	266.40	211.52
66	Insurance (Comp	osite) (9)	·	275 743			9.61	1	4.46	14.45	729.44	725.46	732.98	748.28	567.41
67	Insurance (Broke			232				<u> </u>	4.08		231.25	232.20		235,93	169.33
88	Merchant Banks Property (53)	LE		561			5.40	LÌ	3.59	24.85	562.17	560.57	559.79	563.88	461.27
70	Other Financial C	18)		248			11.44		5.52	20.55	245.46	247.40			239.95
7	Investment Trust	(206)		501	23 +0	5	_	-1	3.62	_	508.36	580.65			410.56
ai l	Miniog Finance (297	.78 +1	J.	7.66		5.83	12.45	294.48	289.96	293.41	296.48	268.22
91	Overseas Traders	(JA)		555.	35 +0	.9	8.14	Ц.	6.68	16.29	558.28	549.26	555.69	559.84	440.45
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Financial Times Thursday May 17 1984 TRUSTS—Cont.

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o-Indones'n 188
and Bosnics 25g 193
and 10p 193
and 902 +1 907 -1 131 +1 142 +2 123 +1 142 +2 154 +2 155 +1 55 +1 56 ----152 +2 177 +1 182 -2 177 +1 182 -2 177 +1 182 -2 177 +1 182 -2 177 +1 182 -2 184 -2 RUDDETS, 1
203 | 124 | Anglo-Inducts | 1
23 | 113 | Hepled Beauts 2 / 5 | 1
270 | 152 | Bertam 10p | 1
270 | 505 | Casteffeed 10p | 1
272 | 88 | 3-2 Grant Central 10p | 1
270 | 131 | Hayroon Ma, P. MS1 | 1
271 | 131 | Highlands M50c | 1
272 | 139 | Highlands M50c | 1
274 | 141 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 145 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 14 Teas 440 | | 6.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | MINES Central Rand 250 175 BAT Inds 225m +6 8.25 3.5 5.2 6.0 1085 £101 10.12 at 203 88 £102 +3 10.24 at 203 88 £102 +3 10.24 at 203 10.12 at | 250 | 175 | BAT lots | 120 | 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| 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 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1893 | 171 | Mang. Am. Gold F1 |
1893 | 171 | Mang. Am. Gold F1 |
1894 | 184 | Manglonal 50c. |
1895 | 184 | Manglonal 50c. |
1895 | 1895 | Manglonal 50c. |
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Financial Times Thursday May 17 1984		43 Kambro Pacific Fund Afgent, Ltd Gichmond Life Ass. 46
Barrelays Life Ass. Cont. 193	INSURANCE & OVERSEAS MANAGED FUNDS	2113, Constant Centre, Harry Korn For East No. 16 N.T. 131-021
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The state of the s

Lamb and beef price supports 'threatened'

to UK beef and lamb producers the year, he said could soon fall victims to Under an adjuste Brussels cost-cutting, Mr David Samworth, chairman of the Meat and Livestock Commission (MLC) warned yesterday.

He said the MLC would continue to recommend support for the beef premium acheme and the sheep variable premium scheme when advising minis-

ters. He warned that it would be increasingly difficult for the Agriculture Minister to sustain indefinitely his resolute defence against pressure from within the EEC to get rid of beef premiums and limit the open-ended

support for sheep producers. "I do not want to be a prophet of doom," said Mr Sam-worth, "But it would be un-realistic for any beef or sheep producer not to take this harsh prospect into consideration in his long term planning. Indeed, I urge them to do so."

Changes in the sheepmeat use of grass, "our changes agreed as part of this feed," to produce year's Brussels price package economically.

THE UPWARD spiral in coffee

The upsurge, which has pushed July coffee £290 higher

since the beginning of this month, is generally attributed to a continuing lack of Robusta coffee of high enough quality for tendering against futures

This problem dates back to the droughts that have hit West African and Central American growing areas in the last two

In tonnes unless stated otherwise 290 d

After opening around \$2.00 firmer the merket moved quickly higher in active trading up to \$249.00 besie June on the news thet a tanker off Seudi Arabia had been ettached. A \$2.00 setback was short-lived and the market moved higher again to reach the highs in late morning. A disappointing New York opening caused a sherp self-off in London, but prices later regained ground to end the day \$4.00-\$8.00 uc. Contract highs were reached in ell months from July onwards in a day when the merket traded a record volume.

LONDON OIL

SPOT PRICES

Latest CRUGE OIL-FÖB (8 por barrel)

Change est + or —

PRICE CHANGES =

EEC PRICE support payments could cause problems later in Under an adjusted scale guide prices will fall steeply in June and remain low during the sum-

mer and early autumn. There was a danger, Mr Samworth said, that as a result producers might be tempted to carry their lambs through the summer to heavier weights, and that could mean fatter lambs — unwelcome to trade and consumers."

Mr Samworth was speaking a the presentation of the Grass to Meat Awards, sponsored jointly by the MLC and the British

Grassland Society.

He said high beef output, swelled by the prospect of the culling of surplus dairy cowa hecause of the EEC milk quota system, coupled with a record lamb crop could lead to low prices.

There was an nrgent need to trim production costs and pro-ducers would have to pay even greater attention to the efficient

22 per cent 10 years ago. Mr Steel said much of this was dne to the EEC Common Agriculatral Policy.

Although the CAP was greatly criticised, be claimed that it was not often acknow-With the trade taking a back seat the market has been dominated by speculators folledged that it had achieved its original aims of securing an adequate food supply for member states at a fair price lowing chart signals. Many are to the consumer while giving a fair return to the farmer, have not given them the signal all within a production pattern that made the best use of natural resources and new

May 10, + or, Month 1964 - ago

Seeds Copra Phil....... 5800x 9730 Soyabean(U.S.):5344.6 —2 (\$316

GAS QIL FUTURES

5 U.S.

Grains Barley Fut, Sep. £106.30 :+0.29 £106.93

technologies. Striking a slightly less Communantaire note, Mr Steel wonedered whether the Government was right in agreeing limits on dairy outpnt in Britain, which was just about self-sufficient in dairy

Steel puts

forward

defence

of CAP

By John Edwards

A VIGOROUS defence of the

Common Agriculatural Policy was put forward in London

yesterday by Mr David Steel,

leader of the Liberal Party.

when be presented the Farm Business Idead of the Year

Bank and Farming News.

Mr Steel said that contrary

to popular myth, the cost of basic foodstuffg in the UK had

fallen in real terms during the

past decade since Britain joined the EEC. Food now

accounted for 21 per cent of the average consumer's apend-ing, compared with 32 per cent in 1974.

At the same time, domestic food production had risen by 50 per cent and food imports now accounted for only 12 per

cent of total imports against

Florida frosts boost Brazil orange industry

BRAZILIAN orange juice As a result, Brazil should A heated ochate is now going crushers normally spend this have at least two more years of on in Brazil as to whether time of the year wondering very good orices and earnings. crushers should pay a higher wbat to do with the orange juice lake. This year, the lake has virtually dried up and new supplies will not he available for another couple of months, writes our Correspondent.

Carryover stocks have often been close to 100,000 tons-a fifth of production—in recent years. But this year's severe frosts reduced the Florida crop hy ahout a quarter and Brazil's usual surplus was soaked up.

The sudden world abortage has increased prices of frozen juice by about 35 per cent in awards, sponsored by Midland the United Statua, although rather less in Europe. Brazil expects to earn about Brazil supects to earn about \$i.1bn from exports of 700.000 tons of juice this year, compared with \$610m from last year's 550,000 tons. The minimum price, which has been raised successively from \$1,100 to \$1,300 and then to \$1,450, will probably not fell again for at least two years.

at least two years.

After a frost two years ago, the Florida plantations were expected to get back to full production of about 190m cases this year. But with perhaps 10 per cent of trees actually destroyed. Florida's production —responsible for 90 per cent of all U.S. produced julce—will not be back to normal before 1987.

THE BOARD of Governors of

Commodity Exchange (Comex) has announced a new scheme

to expand options trading memberships and to boost the

chances for silver options if, as expected, they are introduced

Under the plan, the exchange will sell permits for \$15,000,

which allow the bolders to trade in the silver options pits

BY NANCY DUNNE IN WASHINGTON

vary good orices and earnings.

Last year's Brazilian harvest
was not a good one, partly for
weather reasons which cut
some 10m cases off the targets
of 190m cases, and also hacquise
of low prices. Growers had
reduced use of fertilisers and
pasticides and had not taken
of the targets
of the targets
of the targets
of the targets
of low prices. Growers had
st,100, crushers made the irresistible offer of 3,000 cruzeiros
over case for the 1981-85 havest

cases. Growers are now thinking about expanding again but there is a severe shortage of seed)ings and it will be five to six years before newly planted trees begin to produce.

Last year, growers were paid only 800 cruze)ros per case. Eveo taking 230 per cent infla-

So Brazil's production cannot

to trace accurately in Europe, because juice is sold there in a variety of blands and mixes shares to the four large comproblems. It will not be and blenders been alter panies, and reserving 10 per to dislodge Brazil from ing mixes to keep prices down. cant for the smaller crushers. sent dominant position.

Comex to expand options trading membership

option members of the About 50 moor trauers acceptange and trade on other work the gold options pit each day, and volume, which last

Comex initiated a similar September was running under programme for gold options last 1,000 lots daily has now mush-September when it allowed 185 roomed to more than 6,000. holders of financial instrument About 150-175 permit holders

permits — virtually worthless are expected to meet exchange because Comex financial instrurequirements, trading 5,000 lots

pesticides and had not taken per case for the 1981-85 harvest. This year's harvest is again to the dollar at the time. The expected to he ahout 190m first 1,000 cruzeiros was about 1,000 cases. Growers are not the time to the dollar at the time. paid immediately, the rest part on delivery, part at the end of the harvest.

rise sharply in the immediate future, although some 20m hushes, about 20 per cent of the total, are less than four years old, and will soon start producing, while nore of the total 100m atock of bushes has yet reached the age where yield declines.

Despite the price hiks, there was little sign of falling U.S. consumer demand for orange juice in the first querter. However, interest information is that a switch to cheaper juice is taking place.

The interest say per cent into account, crushers say than this year's rise represents a real increase of 100 per cent in ollar terms, and puts money into farmers' pockets six months earlier than usual. After two years of low prices, almost all turmers grabed at the offer. However, now that the price price is are alkney to make massive profits growers are asking for another price rise. The industry, which insists that it bore an even greater share of the sacrifices made in 1982 and 1993 year, has tion into account, crushers say

taking place. made in 1982 and last year, has
The position is more difficult so far refused to budge.

Two years ago, a quota system was set up allocating

The companies undertook to huy, if not actually crush, all the fruit available.

This scheme was designed to prevent the strongest firms tak-ing advantage of the weak market and to ensure that the in-dustry shared the hard times with the growers.

Now the industry would like to see the quota system ended, and the industry allowed to behave entirely according to market forces. The direct negotiations between crushers and growers over price, at the beginning of the year, with no government involvement or in-

tervention, was an instance.
There is some concern that the present high prices and profits might attract new produesrs into a world market now dominated by Brazil which is responsible for 90 per cent of all juice traded around the

Although the U.S. usually produces more julce than Brazil, it consumes it all. Several countries in Central America or Africa could, in theory, threaten Brazil's dominance, a has occurred over the years with rubber, coffee, and cocoa. But orange growing in the

Sao Faulo area goes back a lot longer than the recent period whon Brazil has been able to take advantage of Florida's problems. It will not be easy to dislodge Brazil from its pre

Fears over supplies push zinc values up

pollar

By John Edwards

ZINC VALUES rose sharply on the London Metal Exchange yesterdsy, following rumours of supply cutbacks by producers in Tasmanla, Mexico and Peru. Cash zinc gained £25 to £723.5 a tonne increasing its premium over the three months quotation, which rose by £20.25 to £685.5.

There was heavy buying of cash zinc, from one dealer in particular, at a timo when there is already a shortage of immediately available supplies. At the same time the market was unsettled by unconfirmed reports of possible further force majeure declarations by pro-ducers as a result of labour dis-putes in several different areas. In contrast, tin prices fell back, reflecting the firmer trend in the value of sterling against the dollar. Standard grade three months tin lost £157 to £8,870.5 a tonne, but the scarcity of immediately available supplies restricted the decline in cash tin, which fell by £107.5 to £9,017.5.

 SUGAR PRICES on the London futures market fell back yesterday, wiping out most of the gains registered on Tucsday.

The October position ended the day \$1.30 down at \$165.80 a tonne. In the morning the Lon-don delly raws price was fixed at £107 a tonne, down £1.

grown listless in the uncertain U.S. economy. While trading in gold futures The market opened lower on reports of cheap sales to Morocco and Egypt. Prices railled during the day on the lower dollar/sterling rate but fell back again near the close. dropped last month to 560,000 contracts from 713,000 in April, 1983, gold options were doing brisk business. More than 100,000 changed hands, compared with a volume of 20,000 in April 1983.

Dealers sald there was no market impact from the ECC weekly tender where 57,250 tonnes of whites were authorised for export, 48,400 under the supplementary series and 8,850 tonnes under the regular series.

Coffee prices spiral higher

day, taking the July position on the London market up another £73 to £2,401 a tonne, the thought to be sitting on buge highest level aince September profits but so far their charts

The price rise is expected to trigger the release of another 1m bags (of 60 kilos) of International Coffee Organisation export quotas within the next few days but this release is assumed to have been discounted by the market already. In any case, there are doubts about whether it will actually result in a significant increase in the amount of physical coffee available to the

for one year after the contract is introduced. Permit holders products, while France over-produces. who trade 7,500 lots within that year can then become full

BASE METALS

ZINC VALUES ROJE STRONCLY on the ZINC VALUES ROJE STRONCLY on the London Metal Exchange lollowing vague rumours of force mejeure on contracts in Tasmania, Peru and Mexico, Forward Zinc, mirroring atrong damand for cach metal, closed at £888, Aluminism encountered reported trade support and daspite slightly firmer sterling rasa to £329. Tim remained volatila, finishing well down at £8,870, while Copper traded without distinction and closed the late Kerb at £1,037, Lead responded to trade and appaculative buying and touched a high of £329 before settling at £328.

COPPER

£ £ 1022-3 +0.76 1021, 5 —2.5 4 1034-5 +3.5 1032.5-5.5 —1.5 1 1023 +4 # Unquoted. x June. v July. w May-June. x June-July. † Per 75 lb flask. • Chane cocos. n Nomine). c Cents Cosh....... 3 months

Amalgamated Metal Trading reported that in the marring cash Higher Crade traded at £1,021.5, three months £1,039, 38.5, 40, 39.5, 39, 38. 38.5, 38. 37.5, 38, 38.5, 39. Cathodes: Three months £1,034. Kerb: Higher Crade: Three months £1,034. Kerb: Higher Crade: Three months £1,037.3, 37, 37.5, Kerb: Higher Crade: Three months £1,037.3, 37, 37.5, Kerb: Higher Crade: Three months £1,038.5, 38, 37. Tumover: 22,800 tonnes. U.S. Producere: 69-72 cents a pound. PRODUCTS-North West Europe

LEAD

ZINC

ALUMINIUM

Aluminium—Moming: Three months E920, 18, 18, 17.3. Kerb: Three months E915, 18.5, 19, 20. Aliemoon: Three months E921, 22, 22.5, 23, 24, 25, Kerb: Three months E926, 25.5, 27, 28, 27.5, 28, 28.5, Tumover: 24,175 tonnes.

Amn. + or. p.m. + or.

TIN Official — Unofficial —†

High Crde £ £ £ £ £

Cash...... 8950-60 -72,5 9015-90 107.

3 months 8875-80 -187, 8805-15 1-135

Settlem't. 8960 -70

Standard,

Cash...... 8940-30 -75 9015-20 1-187.

Settlem't. 8930-80 89

Straits E. 829.10

Tim-Morning: Standard: Cash £8,950. Yest'day'si + or Business Close — Done Tin—Morning: 3 tanderd: Cesh £8,950, 40, 60, threa months £8,920, 2,900, 8,890, 70, 80, 50, 40, 35, 40. High Crode: Cesh £8,950. Karb: Standard: Three months £8,855, 50, Afternoon: 5tandard: Three months £8,870, 75, 80, 85, 80, 75. Karb: Standard: Three months £8,865, 81, 65. Turnover: 2,450 tonnes.

6 U.S.
por tonne
247,00 + 0.00 252,58-43,0
340,25 + 3.76 258,56 45.0
850,00 + 4.56 258,25 45.0
354,00 + 4.25 250,00 48,5
354,00 + 4.00 259,38 52,0
255,75 | + 3.75,28 1,50 55,0
858,20 | + 4.75 202,25 58,0
260,00 + 3.25 258,50 51,0
\$66,89 | + 2.25 250,25 63,0 Tumover: 6,861 (1,586) lots of 100

and closed at \$375-3751 from

ounce equivalent of the 12} kilo bar was \$374.70 at the fixing com-

pared with \$373.30. In Zurick gold finished at \$375-3751 from \$3731-374.

GOLD MARKETS

Gold rose \$2 an ounce from and closed at \$375-370; House Tuesday's close in the London \$373‡-373‡.

Tuesday's close in the London to In Luxembourg the dollar per in Luxembourg to the 12‡ kilo Tuesday's close in the London bullion market yesterday to finish at \$375\.375\. The metal opened at \$374\.375\. The metal opened at \$374\.375\. The firmer rend reflected a softer dollar with further demand pushing the metal firmer after the opening at \$15\.

ing of U.S. centres.

In Paris the 12½ kilo bar was fixed at FFr 101,600 per kilo (\$375.95 per ounce) in the afternoon compared with FFr 101,250 (\$374.62) in the morning and FFr 101,500 (\$372.77) on Tuesday

afternoon.
In Frankfurt the 12½ kilo bar was fixed at DM 32,910 per kilo (\$374.03 per ounce) against DM 33,165 (\$374.50) previously

LONDON FUTURES Month Close + or Susiness

Zinc—Morning: Cash £714, 15. 19, three months £571, 73, 74, 75, 78, 77, 76, 76.5, 77, Kerb: Three months £579, 80, 75, 78. Attemoon: Three months £578, 79, 80, 51, 82, 83, 84, 85, 86, 86, 84, 85. Kerb: Three months £565, 84, 95, 86, 87, 87,5, Tumover: 23,05, 54, 95, 86, 87, 87,5, Tumover: 23,05, 53,75 cents a pound. May 18 Gold Bullion (fine ounce) Gold and Platinum Coins May 12

EUROPEAN MARKETS

PARIS, May 16.
Sugar—(FFr par tonne): Aug 13501353, Oct 7428-1430, Occ 1535-1545,
March 1635-1700, May 1765-1735, Aug
1855-1875, Seles: 5
ROTTEROAM, May 16.
Wheat—(U.S. S per tonne): U.S.
Two 5oft Red Winter, Aug 149, Sept
151.50, Oct 158, Nov 158, Occ 156.
U.S. Two Northern Spring 14 per cent
orolein, Mey 186, June 182, July 180,
Aug 176, Sept 175, Oct 176, Nov 177.
U.S. Three Nerd Amber Ourum, May
167, June 184, July 182, Aug 182, Sept
178, Oct 182, Nov 184, Canadian One

Soyameal-(US\$ per tonno): Affort 210, May 210, June 212, June/Sept 215, 210, May 210, June 212, June/Sept 215, Nov/March 217 calters, strar May 210 tredad. Pellets, Brazil: Aftoat 210, Mey 210, June 210, July 210, Mey/Soot 213,50, June/Sept 214,50, Oct/Occ 225 nalters, efter errived on Oominic 210, Aftoat on United Hope 208,50, June 208,210, June/July 210, June/July chi Chent 211 treded. Pellets, Argentino: Aftoat 212, May 212, June 212, June/Sept 212,50, June/Oct 212,50 asilers. Nickel — Morning: Three months £3,510, 12. Kerb; Three months £3,510, 65, 10. Altemoon: Three months £3,515, 10. Korb; Three months £3,510, 13, 11. Tumover: 938 tonnes.

next September.

SILVER

Moming: Large three months 654, 54.5. Small three months 655, 55. Kerbri three months. Afternoon; Large three months 653, 5.

S)LVER Bullion + or L.M.E. + or por fixing troy price Unefficient Commodities.

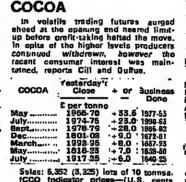
S)DIT Bullion + or L.M.E. + or L.M.E. + or por fixing troy price Unefficient Commodities.

Spot....... 640,40p +2.56 639,750

COPPER Official - Unofficial -1

98.479. up 9.7c; and 12-month \$10.041, up 9.4c; The metal epaned at 639-641; p 9.4c. The metal epaned at 639-641; p POTATOES (\$8.93-8.921 and closed at 639-642p (\$8.92-8.95).

COCOA



Sslas: 6.352 (3.325) lots of 10 tonnsa. fCCO indicator prices—(U.S. cents per pound). Oaily prices for May 13: 118.96 (118.26) — five-day avorage for May 19: 112.68 (112.49).

COFFEE

OOFFEE Yesterd'ys + or Suemess Done

ZINC Official — Unofficial —1

Cash 716 7 + 27 725 4 + 20

Settlem t 717 + 27

GRAINS

Buainaes done—Wheet: May 124.00123.50. July 125.05-125.40. Sapt
107.50-107.30. Nov 110.50-110.10. Jen
113.40-113.30. March 115.50-118.20.
Seloe: 301 lote of 100 tonnes. Barley:
May 112.25 only. Sapt 106.30-106.10.
Nov 109.25-109.15, Jen 112.10 only.
Merch 115.15-114.65, Salee: 67 lote of
100 tonnes.
Old crop wheat imgroved from opening levels on good shloper buying to Old crep wheat improved from opening levels on good shloper buying to close at the day'e highe in quiet trading. Barley was extremely thin closing 250 down. New craps sew good country solling and a two way shipper trade at eightly lower levels but improved later in the day to close at the higher sener Mulmare. the highe, reports Mulrpace. BARLEY SUGAR WHEAT

Mnth close - close -May | 194.00 | +0.70 | 118.85 | -0.25 | July | 125.00 | +0.05 | -0.20 | 106.30 | +0.20 | 106.30 | +0.20 | 106.30 | +0.20 | 106.30 | +0.20 | 106.30 | +0.20 | 112.35 | +0.25 | Mar. | 115.00 | +0.20 | 115.15 | +0.30 | LONDON GRAINS Wheat: U.S. Dark LONDON GRAINS—Wheet U.S. Derk Northern Spring No. 1. 14 per cent: June 144, July 142, Aug 140, Sept 139 sellers, transhipmont Esst Coest. English fecd, fob: May 128,50 seller, June 129 paid East Coest. Maize: U.S. No. 3 YellowyFrench: May 147,50 seller Esst Coest. Sarisy: English lead, fob: May 126, June 127 seller East Coest. Sorghym: U.S./Argentine/French: mid-May 126, June 188 outside oil free out. NICKEL 2.m. + or p.m. + or Official - Unofficial - Spot...... 5445-90 - 7.5 3440-90 - 28.5 3 months 3510-11 19.5 6510-1 - 32

May/mid-June 138, quoted cil free out. Rest unquoted.

HGCA — Locational ex-larm spot orices: Feed berley: N. East 120.70, Scotland 118.20. The UK monetary co-cfictent for the week beginning Monday May 21 (based on H-GCA calculations using five days exchange rates) is expected to remain unchanged.

ment contracts are now dor-

mant—to trade in the gold options pit.

rent success of gold options, officials say.

The infusion of new traders silver.

played a major role in the cur-

May position opened strengly, trading some £10.00 higher before profit-taking during the afternoon trimmed values to close near the day's low. New crop was quiet and gancely easier due to continued to scess of rain, reports Colay and Harpsr. Yosterdy's Previous Busines Close Close Done

close close May ... 282,30 279,80 283,0.202,0 Nov ... 75,80 74,50 75,00-75,00 Fob ... 82,50 83,80 84,00 April ... 95,20 97,10 97,50-95,10 May ... 105,30 106,00 108,00 3ales: 601 (753) lots of 40 tonnes.

RUBBER

PHY5ICALS — The Landon market opened eesier, ettrecisd some covaring micrear throughout the day end closed on an uncertain note, raports Lewis and Peet, Closing prices (buyars); spot 71.00p (72.00p); June 75.00p (76.00p); July 76.00p (77.00p). The Kuela Lumour June fob price for R3S No 1 wes 223.75 (—) cents e kg and for SMR 20 was 211.00 (—).

FUTURES — Closs (buyer, saller, business), R33 No 1, £ por ranne, June 700, 730, nii; July 710, 735, nii; Aug 734, 738, 735; Sept 745, 750, nii; Oct 750, 760, nili: Nov 756, 768, 768-758; Oct 750, 767, 776, nii; Jan 775, 783, nii; Feb 781, 790, 782; April/June 805, 913, mii; July/5apt 828, 830, 325; Oct/Dec 840, 851, 840, Seles; 23 (18) lota of S tonnes.

SOYABEAN MEAL

Prices opened £1.00 assies in a very choppy market. Commercials asem hose to soil nearby cositions and buy further forward early in the day. Shipper selling interest become more prevalent during the afternoon before a lete commercial rally saw the marker close around unchanged on the day. Yestday's or Susinnes close — Done

Soyabeans—(U.S. S per Ionne): Two Yellow Culfports, shipping, shipped 338.50, Juna 335.40, July 337.10, Aug 337.50, Sept 315, Oct 288, Nov 287.40, Oct 289.10, Jan 233.50, Fab 237.50, Merch 300.40 sellere.

No.5 Yest'day's Previoue Con-close close donc

\$ per 10000
Aug 155.00-55.20 151.70-51.80 157.40-55.00
Oct 155.50-56.00 167.50-57.20 157.40-55.00
Occ 173.69-75.50 174.50-74.6-174.00-73.00
Mar ... 191.40-91.50 105.29-35.40 193.00-91.00
May ... 156.50-80.60 200.8-01.80 300.00
Aug ... 234.50-56.60 205.20-56.50
Oct ... 215.20-17.00 215.00-17.00

tones.
Tese and Lyle delivery price for reste and Lyle delivery price for grenulated basis sugar was £212.50 (£213.50) a tenne for expert.

**Hotmational Sugar Agreement — fu.S. certs per pound feb and stored Cambbean perts!. Pricag to May 15:

Daily orice 5.55 (5.32); 15-day avorage 5.64 (5.66). LONGON DAILY PRICE—Raw suger £107.00 (£168.00) down £1.00 (up £3.00), a tonne lor May-June-July delivary White cugar \$161.00 un-

dssplip a slowdown in the under-lying gold contract, which has was less than 6,000 in April.

The market was confined within a £1.00 range with frade selling being matched by some commission house buying, reports C. Czamikow.

option membership. They will then also bays the right to trade

Gold options have boomed

LIVERPOOL—No spot or shipmont sales were registered. Susiness was lethargic and tradere avoided forward commitments. Users were content with

WOOL FUTURES

BREDS--Closs (in order buyer, seller, business). New Zestand conts por kg. May 420, 432, 449; Oct 449, 452, 450, 448; Oct 449, 452, 450, 448; Oct 449, 452, 450, 455, 456, 458,455; Ashaba 426, 456, 458,456; Ashaba 427, 474 477-473: Aug 484, 490, 487-485; Oet 485, 490, 489-486, Sales: 71. COFFEE " C " 37,000 lb, cents/lb

SYDNEY CREASY WOOL—Close (in order: buyer, sellar, businesa). Austilan cents per kg. May 565.5, 566.0, 565.0.-564.5; July 576.0, 577.5, 577.0-577.0; Cc1 588.0, 570.0, untraded; Oce 576.0, 577.0, 577.0-577.0; Merch 583.0, 584.0, 563.0, 583.0, May 952.0, 583.0, untraded; July 595.0, 601.0, untraded; July 595.0, 601.0, untraded; 27.

H10ES — 9trminghem (Manchestor). Second clears, Ox: 31-35.3 kg 109.6p a kg (105.1p); 28-30.3 kg 119.3p e kg (116.1p); 22-25.5 kg 124.9p a kg (115.2p). Cowe: 25.6 kg 122.0p e kg (119.5p).

INDICES -FINANCIAL TIMES May. 16 May, 14 Mth ogo Year ago 314,12 | 312,08, 305,69 270,58 (8see: July 1 1952=100)

REUTERS May 16 Mey 15 M'th ago'Yearago 1988.8:1990.8 8007.5 1818.8 (2eee: September 18 1931 = 100)

MOODY'S

Moy 11 May 10 M'th ego 'Yearago 1060.7 1071.0 1077.5 1058.2 (Base: Oscember 51 1974-100) DOW JONES

Dow May May Month Year Jones 11 10 ago ago Spot '158.67:138.58 140.94.144.46 Futn 158.95 159.15 149.95 149.28 (Bese: December 31 1874-100)

MEAT/FISH

MEAT COMMHSSION — Average fet-stack prices at representative markets. GB—Cettin 100.33e per kg lw (+0.58). GB—Sheep 194.80p per kg sat dcw (-25.27, GB—Pig6 88.47p per kg)w (+4.77).

SMITHFIELD—Pence por pound, Beef: Scotch hillud sides 78.0 to 64.0. Veal: Dutch hinds and ends 121.0 to 125.0. Lamb: English small (new soeson) 92.0 to 98.0, heavy (new seeson) 90.0 to 94.0: Imported: New Zealand PL (new caseon) 67.5 to 88.5. Park: English under 100 ib 53.3 to 60.3, 100-120 ib 54.0 to 59.0, 120-160 ib 49.0 to 58.0. COVENT CARDEN -- Prices for the

Occ. 283.10, Jen 233.60, Feb 257.50.

Merch 300.40 sellere.

COVENT CAROEN — Prices for the bulk of produce, in storting per package unless otherwise stated. English produce: Apples — Per pound Cox's 0.12-0.22. Pears—Per pound Conference 0.13-0.25 Pears—Per pound 0.50-0.70 Per pound 0.50-0.70 Per pound 2.50-0.70 Per pound 2.50-0.70 Pears—30 Ib round 2.50-3.00 Pe

Meanwhile, Comex's highly touted aluminium contract has

been running into problems in an unexpected bear market.

Cold and silvor were firm on short-covering and fresh buying promoted by concerns the Iranian ettack on a Saudi oil teaker in the Persian Cult would heighten tonsion in that region. Copper benefited from a sharper than expected increase in housing starts and sympathetic buying in line with the firm tone to procious metals, in lack-lustre trado suger trade lower on good cash evallability. Cocoa was firm on continued requests for shipping extensions by West African producers, Cotton was limit-up bid in the earrbys es tightness to cash along with con-

Prev 63.13 63.50 64.16 65.55 67.56 66.20 69.56 70.95 72.35 73.75

Prev 374.7 376.4 390.0 383.5 387.3 399.5 407.9 416.4 425.5

Low Prev 188.00 187.25 188.50 187.25 188.50 187.25 187.25 183.00 183.80 181.75 182.80 181.80 80 180.80 181.80 80

977.0 976.7 997.5 996.9 1021.0 1016.4 1044 0 1040.9

Prov 5.76 8.06 6.31 7.46 7.76 8.05 2.35 6.57

May July Aug Feb March May July Aug

Low 63.65

NEW YORK ALUMINIUM 40,000 lbs, cents/fb ";"

Close High Low 151.70 152.70 151.00 150.77 151.90 149.55 147.00 148.90 146.50 144.50 146.25 144.25 142.25 143.75 142.25 141.00 142.50 141.00 138.06 139.00 138.00 137.50 137.50

High 63.80

COPPER 25,000 lb, cents/lb

Close 63.85 64.20 86.85 86.25 68.30 68.95 70.50 71.70 73.10 74.50

COLD 100 troy az, \$/troy az

ORANDE JUICE 15,000 lb, cents/lb

PLATINUM 60 troy oz, \$/troy oz

5,000 troy ez, can Close High 908.0 909.0 919.0 998.0 919.0 921.0 937.6 940.0 935.8 963.0 976.7 986.3 997.0 1078.1 147.0 1037.9 1025.0 1060.3 1067.0

SUGAR WORLD " 11" 112,000 lb, cents/lb

5.68 5.96 6,22 6.76 7.37 7.56 7.94 8.25 2.40

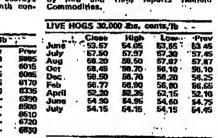
LIVE CATTLE 40,000 ib, cents/ib

8POT PRICES—Chicago loggo land 33.50 (3000) conto per pound. New York tin 572.00-589.00 [581.00-583.00)

CHICAGO

Doo Fob April

LIVE HOGS 30,000 the, cents/fb



Close 65.40 65.30 63.87 75.85 74.90 76.20 77.45 76.50

SOYABEANS 5,000 bu min, conts/60-lb bushel

SOYABEAN MEAL 100 tons, S/ton

65.56 65.85 64.80 76.20 75.05 76.25 77.60

ECHROLATA. PORK BELLIES ,38,000 fbs, oerns/lb

MANGE CAREA

WEY MAN

Woold

MANN FIX

Dairy chaos

over the EEC curbs on milk production, yesterday caused traffic chaos in Carmarthea. West Wales

A one-and-a-half-mile column of farm vehicles converged on the town centre, before deliver-ing a protest letter to local Ministry of Agriculture offices The convoy included 20 "Celtic Ciropatras" farmets'
wives and daughters bathing
in baths of cows' milk. The
milk was subsequently rold for

High 191.0 196.5 197.6 134.0 186.5 188.0 181.0 192.5 133.6 SOYABEAN OIL 80,000 fbs. cents/fb

Low Prev 385.0 385.0 385.3 401.5 408.3 417.2 427.5 425.7 BILVER 5,000 troy oz, centa/troy oz

Close High Low Prov
908.0 909.0 892.0 888.8
June 910.0 896.0 894.0 892.9
July 919.0 921.0 901.5 901.0
Sept 937.6 940.0 821.0 912.5
Dec 865.8 963.0 948.5 947.1
Jun 975.7 — 967.0
March 985.2 995.0 977.0 976.7
March 985.2 995.0 977.9 976.7
Mary 1012.1 1/f 2.0 997.5 996.9
July 1037.9 1035.0 7021.0 1015.4 Close High Low 364.0 344.0 357.4 346.6 247.0 343.0 346.8 347.0 343.4 361.2 361.4 256.3 371.2 371.4 386.8 374.0 May

CURRENCIES, MONEY and CAPITAL MARKETS

53.98. Trade weighted index 90.0 against 90.2 six months ago.

the Belgian central bank in the week ending May 14. This was

the sixth consecutive week that the suthorities had refrained

from giving the franc any sup-port, underlining the Belgian unit's relative stability. There was also no ottempt to contain the dollar's firmer trend.

Belgian official reserves fell by a net BFr 375m as the euthori-ties mado use of the franc's steady trend to repay BFr 9.6bo

to the European Monetary Cooperation fund, used earlier in the

year to support the franc, and reduced its outstanding debt through this facility to BFr

The dollar slipped to BF1

There was no intervention by

FOREIGN EXCHANGES

Dollar easier but pound firm

The dollar lost ground on the foreign exchanges yesterday, but showed a modest recovery towards the close following the attacks on shipping in the Gulf as a result of the war between Iran and Iraq. There were also rumours of intervened to drain money from the New York banking system when Federal funds were threatening to fall below 10 per cent. Eurodollar rates were easter throughout, and the weaker trend in U.S. rates in general recently has dampened to general recently has dampened at the weaker trend in U.S. rates in general recently has dampened to \$1.3895. Steriling also rose to DM 3.8200 from DM 3.8170 while the strike by West German enginearing workers has been discounted for some time in the yalue of the D-mark.

The dollar fell to DM2/420 from DM 2.7495 against the D-mark; FFF 8.4225 from FFF 1.00.

The dollar was fixed at DM 32.550 per FFF 100.

The dollar was fixed at DM 32.550 per FFF 100.

The dollar was fixed at DM 88.89 per F1 100 from DM 88.87.

BellGIAN FRANC — Trading range against the dollar in 1984 is 2.8425 to with DM 32.550 per FFF 100.

The dollar was fixed at DM 88.89 per F1 100 from DM 88.89.

BellGIAN FRANC — Trading range against the dollar was fixed at DM 2.7382 at yesterday's fixing in Frankfurt down from page against the dollar in 1984 is 2.8425 to with DM 32.550 per FFF 100.

The dollar was fixed at DM 88.89 per F1 100 from DM 88.89 per F1 100 from DM 2.7382 at yesterday's fixing in Frankfurt down from page against the dollar in 1984 is 2.8425 to with DM 88.89 per F1 100 from DM 2.7382 at yesterday's fixing in Frankfurt down from page against the dollar in 1984 is 2.8425 to with DM 32.550 per FFF 100.

EELGIAN FRANC — Trading range against the dollar in 1984 is 2.8425 to with DM 32.550 per FFF 100.

The dollar was fixed at DM 88.89 per F1 100 from DM 2.7382 at yesterday's fixing in Frankfurt down from page against the dollar in 1984 is 2.8425 to with DM 32.550 per FFF 100.

DM 2.7382 at yesterday's fixing BELGIAN FRANC — Trading in Frankfurt down from range against the dollar in 1984 in Erms of the Swiss franc; and Y231.05 from Y231.85 against the Japanese yes.

On Bank of England figures the dollar's index fell to 131.0 from 131.5.

EMS EUROPEAN CURRENCY UNIT RATES

Currency % change from %

STERLING — Trading range against the deliar in 1934 is L4940 to 1.3850. April average Dariah Krons — L4226. Trade-weighted index Learnes D-Mark 86.9, compared with 89.2 at moon, Franch Franc 79.9 at the previous cites, and 84.0 six insign tire from the sum of the same previous cites, and 84.0 six insign tire franch franches from the same franches franc mouths ago. Sterling was quite firm, helped by nervousness about the

OTHER CURRENCIES

eek Drachma 149.80-150.80 107,70-108.00 ing Kong Dollar 10.884-10.894 7.8160-7.8180 in Riai 122,70° 980.55° 98

HINTTO -

THE POUND SPOT AND FORWARD

Close One month

1.3940-1.3950 0.29-0.21c dis
1.8040-1.8050 0.20-0.27c dis
1.8040-1.8050 12-0.20-0.27c dis
1.254-4.304 14-1c pm
17.85-77.75 15-20c dis
1.245-1.2425 0.18-0.28p dis
1.245-1.2425 0.18-0.28p dis
1.257-4.23694 13-160c dis
2357-23694 13-160c dis
2357-23694 2-1567d dis
1.217-11.224 3-4c dis
11.217-11.224 3-4c dis
11.217-11.224 3-4c dis
11.217-11.225 0.78-0.709 pm
6.28-24.90 0.38-0.709 pm

0.30-0.37c dis 11-1c pm 15-20c dis 17-27/ore dis 0.13-0.28p dis 1-1pf pm 110-280c dis 12-181c dis 12-181c dis 13-4c dis 13-13/ore dis 13-13/ore dis 13-13-0.30p pm

rate +1.54 +0.58 -0.05 +0.12 -0.21 +0.34 -1.59 Britounts agehist ECU Mes 14 45.5614 8.18810 2.24067 6.98251 2.52071 0.728155 1361.13 Divergent 9mit % ±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4964 ±4.1605 ±1.6699 adjusted for divergence + 1.47 + 0.51 - 0.12 - 0.05 - 0.28 + 0.27 - 1.99

THE DOLLAR SPOT AND FORWARD | 13895-13985 | 1.3940-1.2960 | 0.29-0.31c dis | 0.43 | 0.390-0.40s | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0. P. L. months

-2.68 0.91-0.94dis

-0.43 0.9pm-0.4dis

0.37 0.05-0.04 pm

0.25 4.35-4.25 pm

-0.32 2 pm-1 dis

2.09 44-47 pm

5.54 4.04-3.89 pm

-0.88 200-500dis

-1.94 190-215 dis

-4.43 17-19 dis

-1.92 1.90-2.10dis

-0.93 1.30-2.05dis

1.04 2.70-2.50 pm

4.46 24.25-22.25 pm

4.86 4.55 pm

p.a. intentitis

-2.68 0.91-0.94dig

-2.23 1.08-1.14dig
2.61 3½-3 pm

-2.74 57-55 dis

-2.04 ½-3 pm

-2.74 57-55 dis

-2.22 0.69-0.90dig
2.74 37-25 pm

-11.41 400-800dis

-8.27 49-43 dis

-8.27 495-430 dis

-4.41 8½-34 dis

-4.41 8½-34 dis

-1.74 2½-47 dis

2.76 2.40-2.30 pm

1.76 16½-12½ pm

5.38 4.45-4.20 pm Beiglee rate is for convertible frence. Financial franc 78.85-78.95. Six-month forward doller 1.86-1.81c dis. 12-month 9.73-3.80c dis. **CURRENCY MOVEMENTS Note Rates** 26.76-27.05 78.68-79.45 13.93-14.07 11.66-11.60 11.66-11.60 3.801g-3.841g 8535-2586 520-328 4.281g-4.521g 10.84-10.96 187-196-1 206-218 11.19-11.30 5.141g-3.171g

80.0 151.0 88.8 115.3 90.0 78.1 125.1 146.3 114.8 66.1 48.3 158.2 -10.6 +18.6 -3.2 +4.1 -11.2 -6.2 +7.0 +10.7 +4.5 -16.3 -13.0 +14.8

CURRENCY RATES Sterling — 0.746678 0.587171
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19.5 % 9 0.6871 * CS/SOR rate for May 16: 1.34607

EXCHANGE CROSS RATES

May 16	Pound BtrBng	U.S. Dollar	Densche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Duild	Italian Lira	Canada Dollar	Belgian Fran
Pound Starling	0.717	1,396	5.828 2.742		11.743 8,423	0.165 8,267	4,303 3,085	8388, 1692,	1,805 1,295	77,70 86,78
Deutschemark	0,261	0.564	11,87	84.26	3,068	0,827	1.184	816.1	0,471	20,30
Japanese Yan 1,000	0,101	4.584		1000.	36,41	8,814	13.34	7318,	0,595	240,8
French Franc 10	. 0,862	1.188	3,250	274.0	10.	2,888	3,664	2009.	1.037	66.17
Swiss Franc	0,516	0.441	1,209	101.9	3,710	1,	1,359	745.1	0.570	24.05
Dutch Guider	0,832	D.324	0,890	74,96	2.729	0,73 6	1,824	548,1	0,418	18,06
Italian Ira 1 000	0,424	0.591	1,633	136,8	4.979	1,342		1000	0,760	32,95
Canadian Dollar Belgian Franc 100	0,684	0.778 1.795	8,181 4,926	178.7 415,1	8,507 10,11	1.764 4.073	8,384 0,537	1307. 0085.	2.322	43.06 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

BARY 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gelider	Swise Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	Franc Fin.	Yen	Danish Kroner
Short term	64.54 812.84 814.813 913.938 916.034 1014.1014	10 -10 14 10 14 - 10 14 10 16 - 11 16 11 16 - 11 16 18 16 - 18 26 18 34 - 10	91g-95g 101g-103g 101g-103g 115g-113g 28-12-1 125g-12/g	54-57 534-578 678-6 678-678 518-678 64-678	11g-114 18g-19g 014-33g 35g-334 41g-473 41g-45g	5-12-5-15 5-12-5-12 0-12-5-5 6-12-5-5 6-12-5-5	1134-12 1134-12 1134-12 184-12 184-1234 1342-1334 1479-1438	16-1e 15-18 10-101 ₂ 101 ₂ -10 161 ₈ -161 ₈ 17-171 _e	1114-1134 11-1112 1114-1134 1112-12 18 1212 1212-13	11-11 ₇₂ 111 ₂ -113 ₄ 111 ₂ -113 ₄ 115 ₄ -12 117 ₆ -181 ₆ 19-181 ₄	5/8-6/8 012-068 6-6/8 6/8-6/8 6/8-6/8 6/8-6/8	71g-75g 214-934 101g-11 1034-1114 11-1112 1114-1134

Asies \$ (closing rates in elingapore): 5hort-term 10½-10½ per cent! seven days 10½-10½, per eant; one month 11-11½ per eant; three months 11½-11½ per tent; six mosths 12½-12½ per cent; one year 12½-12½ per cent; lour years 13½-13½ per cent; one year 13½-13½ per cent; lour years 13½-13½ per cent; one year 13½-13½ per cent; lour years 14-14½ per cent sominal closing rates. 9bort-term retee ere cell for U.9, banks end Japanese yen; two days' notice.

MONEY MARKETS

London rates continue to ease

TIK clearing banks' base lending rate 9-9; per cent (since May 10 and 11)

cent from 9} per cent, and tho cent from 9½ per cent, and tho discount houses buying rate for three-month bank bills declined to 8½ per cent from 9 per cent. Overnight interbank money finished very firm however at around 25 per cent following indications that the Bank of England did not provide enough help to the market by injecting only £75m through purchases of long dated hand 4 bills and some late assistance.

The Bank of England forecast a market shortage of £50m, but changed this to £150m at noon. Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills a take-up of Treasury bills drained \$210m, while a rise in the note circulation absorbed £70m. These outwelghed Extransactions adding

FT LONDON WITEBDANK EIVING

IN I ENDAN	N FIXING
(11,00 a.m. May 3 months	or Pixiniq 16) U.S. dellant
bid 11 5/6	offer 11 54
6 months	U.S. dollars
bid 12 1/8	offer 12 1/4
means, rounded to sixteenth, of the to sixteenth, of the to the to sixteenth passes that the sixteenth passes the	are the archmetic to the mearest one lid and offered rates by the market to ke at 11 a.m. each banks are Shifonsi

MONEY RATES

May 16	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	MILED	SPUINGIG	Dubiis
ne months	5.60-5.55 6.80-0,95 5.90-6,00 6.1-0.25 6.95-8,4 5.0	12 1178-12 12-1978 19-1-18-1 124-125 1154	114-814 014-346 04-054	51g-68g 51g-512 01g-014 51g-57g	0.7187e 8.15625 0.88125	161 ₀ -167 ₂ 181 ₂ -167 ₈ 165 ₈ -17	112-113	8-9 113-115- 113-12 117-797- 123-125-
ONDON MONEY	RATES		Disc	ount Ho	ouses D	eposit	and BII	Rates

May 16 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligibio Bank (Soli)	F Tr (B
Overnight	914 916 914 916 914 916	6-26 	612-812 754 8-914 615 916 916 916 916	24-8 ————————————————————————————————————	5-8 — 7-8 8J ₃ 8J ₄ -8J ₈	8# 8% 8# 9# 9& 9#	856-856 816-833	854 854 856 876	81g-85g 81g-85g 81g-87g 87g 97g	999

One months.... Two months.... Three months... Six months... 12,15-12,56 12,45-12,65 10⁵4-11 1013-104

MONEY RATES NEW YORK (Lunchtime) Treasury Bills

One month ...
Two month ... Three reonth Treasury Bonds 98% 99¹³11 97¹³11 94¹³12 95¹³12 98¹³12 98¹³12

FINANCIAL FUTURES

Gilts firmer

Gilt prices improved in the uncertain and nervous trading.

London Internstional Financial News of a better than expected Futures Exchange yesterday. A stronger move in U.S. bond markets on Tuesday set the tone markets on Tuesday set the tone for a firmer opening in London but a sbort-lived upward move soon attracted selling and the softer trend continued in the afternoon after the opening of U.S. centres. Values were marked up in late trading, bowever, with sterling's slightly firmer trend helping to renew confidence.

The June price opened at 104.25 up from 104.13 on Tuesday and touched a best level of 104.29 before slipping to a of 104-29 bofore slipping to a low of 104-13. This level attracted support and the price recovered to finish at 104.20. Euro-dollar values opened firmer helped by a softer cash market. Values beld steady in the morning but met selling during the afternoon in rather

55.6950 from BFr 56.1675 at yes-terday's fixing in Brussels and sterling was lower at BFr 77.8725 from BFr 77.8175. Within tha EMS the D-mark was lower at BFr 20.35 from BFr 20.3630 and the French franc eased to BFr 6.6250 from BFr 6.63. The Dutch guildor was a little firmer howover at BFr 18.09 from DE 10.0005 THREE-MONTH EURODOLLAR \$1m points of 100% £ in New York (latest)

Time St. 15 St. May 16 Prev. close Spot 8 1.3970-8980:01.8905-3910 10 month 0.88-0.30 dls 0.33-0.35 dls 0 months 0.91-0.85 dis 0.92-0.94 dls 9 months 0.73-8.78 dls 13.70-3.76 dis

| E50,000 32nds of 100% | Closa | High | Low | Prev | June | 104-20 | 104-21 | 104-12 | 104-12 | 104-12 | 104-12 | 104-12 | 104-12 | 103-25 | 103-25 | 103-25 | 103-25 | 103-25 | 103-25 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-27 | 103-2 Close High Low Prev June 1,3955 1,4000 1,3940 1,3880 Sept 1,4045 1,4090 1,4045 1,3973 Dec 1,4138 1,4180 1,4138 1,4068 Volume 220 (96) Previous day's open int, 2,766 (2,780)

SWISS FRANCS SWFr 125,000 5 per SWFr JAPANESE YEN Y12.5m S per Y100

Close High Low Prev
June 0.4339 0.4345 0.4329 0.4328
Sept 0.4389 0.4405 0.4385 0.4380 s day's open int. 372 (386)

It closed at 88.15.

Short sterling prices opened firmer on lower cash rates but attracted little follow through with contracts sold during the afternoon. The FT-SE contracts opened firmer and eased to find support at the lower levels. The June price started at 108.70 from 107.85 on Tuesday and dipped to 107.95 before finishing at 108.40.

FT-SE 100 INDEX £25 per full index point June 108.40 109.00 107.95 107.85 Sept 108.40 109.00 107.95 108.45 Dec 110.45 — 109.80 Volume 1.025 (508) Previous day's open int. 571 (573) **CHICAGO** U.O. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

Latest 89.64 88.89 88.44 88.13 87.87 87.66 87.43 87.25 CERT, DEPOSIT (IMM) \$1ra points of 100% STERLING (INW) Se per E High Low Prev 86-27 86-06 66-20 66-18 65-00 65-13 64-18 69-05 64-14 63-24 63-12 63-20 62-14 61-28 61-24 62-01

increase in U.S. factory capacity utilisation bad little discernable utilisation bad little discernable effect. The Federal authorities entered the market after the close of business in London te drain reserves from the U.S. money market with Federal funds trading at 10 per cent. The June Euro-dollar price opened at 88.20 up from 83.05 and touched a best level of 88.22 before slipping to a low of 88.10.

before slipping to a low of 88.10. It closed at 88.15.

U.S. TREASURY AHLS (IMM) Stra points of 100%

THREE-MONTH EURODOLLAR (IMM) 51m points of 100%

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BUSINESS LAW

A far from perfect model for arbitration

By A. H. HERMANN, Legal Correspondent

Congress, which concluded its session in Lausanne last Saturday, was what one might call a salmary experience. A leading British practitioner told me on the way to the airport: "I came to the congress believing that the UNCITRAL Model Law the UNCITRAL Model Law might be a good thing, but I am leaving convinced that we will be better off without it." The latest draft of the "model law on arbitration," which should receive its United Nations' blessing within 18 months, was the only topic of the congress.

The congress, organised by the International Council for the international Council for Commercial Arbitration (ICCA), and hosted by the Swiss Arbitration Association with the perfection and precision unique to their country, attracted 548 participants from all over the world. There was strong repre-sentation from both the U.S. and the Soviet Union. All the Comecon countries, and many developing countries, sent sevoral representatives and there was, of course, 8 massivo participation of the West European practitioners of arbitration. Absenteeism from

tho sessions was minimal— almost all endured the unmiti-gated oeriousness of the proceedings to the bitter end. This was all the more remarkable as the congress was singularly lacking any sort of "audience participation." Before leaving home for the congress each participant received a big parcel of papers to be presented, and most of these were excellent and of great interest to the student of international drafting. During the sessions in which tho rapporteurs presented these papers, a great number of "interventions"—on average 25 a session—was made by the participants. These were often vell prepared mini-papers read

session president's bell indicat-ing that the allotted time had been exhausted. However interesting some of these contributions were, they provoked hardly any discussion. Certainly the rapporteurs did not react to them. It was like watching so many beautifully polished pebbles thrown into

at great speed, and without paying much attention to the

The reason the panellists—the steering committee of this 500strong drafting party—retrained ways be avoided in England by from expressing whatever approval or objections the indivi
English law. However, it is dual contributions evoked in exactly the English commercial them, was obvious. The draft law, elaborated in great detail, bears the marks of so many

THE International Arbitration layers of compromise that it can makes them choose London tance of the Swiss courts to en-Congress, which concluded its be given almost any meaning in arbitration. In the same way as force awards when the dispute some of its crucial passages and has no meaning at all in others.

The model law should apply to international commercial arbitration, but the drafters could not agree on what was international arbitrational arbi

international and what was com-mercial. They provided a defini-tion of sorts for " international "

the Roman law survived the Roman Empire and became tho foundation on which the legal Europe were built, so the English commercial law is in the process of becoming inter-nationalised, and so is the London Commercial Court, in spite of the House of Lords'

In an attempt to please everybody UNCITRAL produced an ambiguous draft Model Law on Arbitration, which is unlikely to satisfy the purpose of this laudable exercise

The two crucial questions—
first whether, if nothing else
was provided by the parties, the
arbitrators are free to apply a
sort of international law of consort of international law of con-tract without being bound by the law of a particular state; and, second, to what extent and how should arbitration be supervised by courts—are answered in a manner allowing covered interpretations. Some several interpretations. Some participants felt that no reasonable answer to these contro-

versial questions could be ob-tained on a UN forum, and that the question of applicable law should be left out altogther, and that of supervision by courts re-stricted to the provision of the 1958 New York Convention con-cerning the enforcement of foreign arbitral swards. There are other objections to the proposal which are of a

more general nature. The UK still number one in international commercial arbitration, is unlikely to follow the dominant tendency of UNCITRAL to free arbitral awards complotely from judicial review of issues of law, and to limit it to supervision assuring that both parties have an equal and a full opportunity to be heard, and that the sward does not exceed the jurisdiction of the srbitral tribunal.

A judicial review of the sub-stance of the decision could al-ways be avolded in England by which attracts many parties and

stead a footnote that it "should be given a wide interpretation so as to cover matters arising from all relationships of a commercial nature..."

The two crucial questions—first whether, if nothing else was provided by the parties, the arbitrators are free to apply a sort of international law of confract without being bound by

international but domestic. Finally, the logic of the modol law is likely to load to a situation whon it might be accepted that judicial review should not be exercised by the courts of the place of arbitration but solsly by the courts of the country in which the enforcement of the award is sought.
The result would be—and this bas already bappened with several ICC swards—that the unlucky winning party had to litigate for the recognition of the swards in several countries, only to find that the provisions the 1958 New York Conven-

does not involvo Swiss business interests, or against the U.S. courts' exaggerated respect for systems of the continent of foreign acts of state.

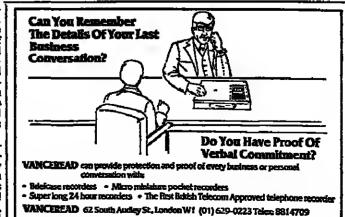
In view of these problems un-solved by the draft, and of the fact that so many bilateral and multilateral agreements contion of sorts for "international" London Commercial Court, in spite of the House of Lords that it would only lead to disputes—but gave up after several attempts to define the term "commercial," providing in lating an arbitration law spplic.

The second major objection for smodel law et all, and that concerns the proposal of formulating an arbitration law spplic.

The second major objection for smodel law et all, and that concerns the proposal of formulating an arbitration law spplic. experience may do without it, but it would be a great help as a guideline for the logislation of countries which are only entering the international areas. It could also bring the legal concepts of countries with a different legal culture closer

together. To do this, however, the modol would have to offer a bigh degree of precision and certainty. The present draft is a fudgod compromise which anyone can interpret according to his own desire and, as suc is useless for the purpose of international harmonisation. As no agreement can be

reached over the crucial points of what is international arbitration, who determines its juris-diction, what law can tho tribunal adopt, and how should judicial review operate, it would be much better to draft two or three different models, each of which would satisfy completely the requirements of soms countries. Businessmon and arbitrators would then know what to expect and how to proceed when douling with or arbitrating in countries which bave adopted one of the avail-able models. It would not be the best solution, but the second tion, or others modelled on it, best is often the most we can are no belp against the reinc- achieve.



FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 16

- me crostne	pr 102	s lor p	иау .	Lb.									
.S. DOLLAR				Change	•		Tetai Asia 12% 81	100	01%	9124		225	18 76
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deorp 0/S 11% 98	100	947 ₁₆	95%	+1945	-04	12.48	Asstra, Regulate 74's \$4		97 Va	97%		-1	8.00
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Sec Pac O/S Fig 12 82		903/4		+17%	- 242 - 376	14.03	Locates let Fig 67/s 94	100			+91/2		
EK 11/2 89	100			+94			Nat Australia Bk 5% 94	175	98% 108%	9874 I		- 01/4 - 01/4	
hourson/Amez 12Vs 94	100	9914	2074		-21/6		Newscorp 6% 84	100	100 V?		-84		
unitomo Fin 12% 91		9234	9314		-914		Niggen 7al E 7el 534 93	100			+04		5.62
Aredan Kingdom 124/s 88	200	95	95 V2	+077	- 1 Va	13.75	Nignon Yuson 8 8 574 92				-94		
one bests for 11% 91	150	90%	813/2	+ 81/2	-144	13.95		100	101	1814			9.57

- ne	Sec Lar Cert 54, 93 Spen Kingdom 64, 92 Section Kingdom 64, 92 Section Kingdom 64, 92 Indicks 16 Power 54, 92 Iranszenada Pipe 51, 92 Worts Bank 54, 94 Average price char	198 125 199 199 200	151 99'4 99 98'4 98'4	101:4 501:7 99:4 99 96:5:8	-9'4 9 +0'7 -021 -024	0 -8*3 0 -0*1	0.65 5.83 9.89 5.00	
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al l	STHER STRAIGHTS	loseed	8.4	Offer	day.	resk	Yeld	
2 2	British Cal Hyal 12 93 않	125	93 ^{1/} 8	84		-017		
5	8m Col 1el 1214 99 CS	76	93%	8412		- De m		
18	Cereation Oct 12% 93 CS					-B4		
VC	E.I. 9. 1248 01 CS		195	681.2		- 11-s		
13	Lehter 1717 90 CS		193			_B4		
5	Montreal City Of 12 90 CS	50	† 99			- ₽³4		
4	World Bank 1214 80 CS	75	19514		-914		13.05	
4	Austria Rep 104% 93 ECU	100	945/2			+9'*		
:• 5	6TE Fie 1074 92 CCJ	30	965 s			+918		
9	Anno Bank O 93 R	200	9854			- O's		
3	Araro Bank 8% (I) FL Bk Mees & Hope 814 89FL	100				- 012 + 018		
li	Int Stand Els 81/2 89FL	100	99½ 191			-94		
	PHP 01/4 89 FL	78	994		Ö	-0.4		
78	Rabobank 9 00 FL	100 100			+D'%		0.67	
2	Q K.B. 14 00 FF	¥00	191			_0.		
4	Softery & Ce 1444 88 FF	200	101%			+04		
76	Air Canada 11 4 84 £	40	92 36	131 e		-01		
12	Commerchank 11 1/2 88 £	25	982/6	99 Le	+81-2	-1'8	11.75	
lg.	Cacl Europe 11% 92 £	50	8442	847	_8ve	-147	12.50	
	Denmark 1044 89 £		837/8			-128		
1	EEC 1148 84 8	58	347%			-2:e		
5	E.i.O. 10% 92 £	50	015)	92 ³ -8	D	- 1 ³ 2	12.30	
7	THERE RED 11/0, 65 1	30				-124		
•	Forsmarks 10% 99 £	48 20	234 B			-132	11.48 12.11	
4	LB.1 11% S5 E	3U 76	8572 8673		+814	-1 -142		
	int Stand Be 11Vo 89 E	50	8672 8672			-15%		
	Indeed 113/s 84 £	00	52 ha			-134		
	New Zeeland 10% 89 E	100	934	9427	0		12 <i>.2</i> 7	
B	SNCF 111/4 54 F.	98	8145	924	-0°×	جا2ات	12.75	

				Chang			
OTHER STRAIGHTS	laseed	8.4	Offer	<u> </u>	nook	Yield	
British Cal Hyd 12 93 CS		931/2	84	# 61%			
5m Col 1el 121/4 99 CS	143	93%		+0.8			
Carradian Oct 12% 93 CS		1234	94.2	+0.4			
El S. 124 01 CS		13748	33"6				
		195	881.2			13.11	
Lohimy 121/2 90 CS		† 93		+04			
Montreal City Of 12 90 CS	50	199		— 8¹s		12.54	
World Bank 1214 80 CS	75_	19514		-814			
Austria Rep 10% 93 ECU	100	94512		+0'1			
6TE Fie 107% 92 ECU	50	965 s	975 e			11.44	
Auro Basi 0 93 R	200	9854s	021		—04s		
Araro Bank 844 (I) FL	188			1 + 01/12			
Bk Mees & Hope 844 89FL	100	991 ₄	995/8	+0's			
Int Stand Ela 81/2 BSFL	100	191	1011:	: 8	-9L4		
PHP 01/4 89 FL	79	99 W	9924	•	- O, a	8.37	
Rabobank 9 00 FL	100	1934	1831-	ı + ₽'%	0	0.07	
0 KB 14 0G FF	400	191	192	0	_ C' =	12.88	
Sofray & Ca 1444 88 FF		1017/6	192 h	0	+04	13.12	
Air Canada 1144 84 £	40	52 ¹ 6	93's	•	-01	12.5E	
Commerchank 111/2 88 £	25	982/6	99 Le	+81-2	-1'8	11.75	
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Denmark 1044 83 £	15	837/8	94%		-124		
EEC 1142 84 8	50	947%	941m		-250		
E.i.D. 10% 92 £	50	0150	8224			12.30	
Fiolesed Rep 11% 88 £	50	995-1	100%	-814	-134	11.83	
Forsmarks 105/a 99 £		935 s	547 6	0	- 1 ³ 2	11.48	
LB.L 11% S5 £	30	961/2		+814		12.11	
L11 1044 93 £	25	8578	93° s	+818	−1 5's	12.83	
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New Zeeland 10% 89 £	100	934					
SNCF 111/4 54 L	38	814v		עים–			
World Bank 105% 89 £	188	25/4	945m		-2°s		
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Carl Europe 1094 93 LF	800	994s	1087-1	В	9	18.72	
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2 2 Only one market maker supplied a price.				• No i	informatio	n availab	le orașie	us day":	z orice,			
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Midland Bank plc, MAPS Marketing Department, 110 Cannon Street, London EC4N 6AA. Tel: 01-623 9393.Ext: 4080

Intec issues \$50m convertible bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

INTEC, the Japanese computer company, launched a \$50m five-year convertible bond in the Euromarkets yesterday, with an indicated coupon of 3 per cent. Final terms of the issue, which is

led by Nikko Europe, Robert Flem-ing and Mitsubishi Finance, are to be set on May 22. Nikko said yester- the annual meeting of the Associaday the bond is expected to bear a tion of International Bond Dealers day the bond is expected to bear a conversion premium of 5 per cent.

Launch of the bond had been set for earlier this week but was delayed because of poor market conditions. In secondary market trading fixed rate dollar Eurobonds stabilized vectorials after the conditions of the bond and bear set in Nice, while short-term interest rates edged slightly lower.

D-Mark and Swiss France bonds rose by about % point as the dollar weakened in exchange markets.

Justina Telephone is raising Fi 50m.

助护路	mic bond average
May 16 99.007	Previous 98,951
Mich	1984 Low
100,009	96.056

ised yesterday after recent sharp falls.

through a ten year bond led by Amfalls. Dealers said there was some proper cent and final terms are to be fessional short-covering ahead of set on May 22.

OVER THE COUNTER

Stack	Sales (Hinds)	High Lour Last Chang	Stock	Sales (Heds)	High Low Last Chap
		m Page 38	SuprEq Swittles Sylvee	1 204 365	512 512 512 514 5 514 + 14 512 514 514 514 515 514 + 14
PlonH .80 vyPezT PloyM s	102 18 212	254 254 25 -4 264 254 26 -4	Sympt '	27	U 24, 34, −4,
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Sitec Simple .80	110	251 254 254 4 262 232 234 162 144 162 +1 164 54 164 164 164 164 164 164 164	WD 40 388	29W-	-W 203, 20 20 -1
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Tokyo Pacific Holdings (Seaboard) N.V on 14th May, 1984, U.S.\$92.11

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 15 MAY 1984

USS Eurobonds	Todsy 13.01	INDEX Last week 12.68	Year's High	ya Lu
DM (Foreign Bond Issues) HLF (Bearer Notes) Cen3 Eurobands Bank J. Vontabel (7.46 7.58 13.96 L Co Ltd, Zu	7.34 7.67 13.79 rich - Tel: Q1	3.45 8.11 -13.96 0.411.488	7115 7115